

# The ANNALIST

A Journal of Finance, Commerce and Economics  
PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 41, No. 1043

New York, Friday, January 13, 1933

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## THE BUSINESS OUTLOOK

A check to several weeks' continuous decline in the commodity price level appears this week in the small rise of 0.1 point in the Annalist Price Index, due chiefly to recoveries in wheat and cotton. Other records show no significant advances, steel continuing depressed, with visible weakening of prices.

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**I**N next week's issue of THE ANNALIST, the Annual Number, this article will be devoted to a consideration of the business outlook for the remainder of the year. For today's article, enough has already happened since the beginning of the year to furnish adequate material for comment; and some of it, indeed, demands discussion.

The situation in Congress is of foremost importance, and in some respects, unluckily, that situation is distinctly unpromising. Drastic banking reform, which is by all odds the most important single point in the resurrection of business, is apparently impossible of accomplishment at the present session, and the immediate signs point to a political opposition to banking reform such as will reduce any measure that may be passed to a condition of practical uselessness. The apparently inevitable failure of the present farm relief bill—through veto by President Hoover, if not by other means—will be regarded with pronounced calmness by all those who realize the preposterous nature of the pending hodge-podge of provisions and amendments.

Of distinctly favorable character, on the other hand, is the evident disposition of the House to move with speed in getting out a modification of the bankruptcy law which will permit individual business enterprises and corporations, including railroads, to make readjustments of their capital structures, and compo-

sitions with their creditors and stockholders without being forced into formal bankruptcy proceedings; and with effective provisions against obstructive minorities among either creditors or stockholders. President Hoover's special message of Wednesday rightly presented to Congress the need for the immediate passage of some such legislation; and the McKeown and the La Guardia bills which were introduced last Friday appear to offer an adequate basis for a combination measure which will meet immediate requirements.

Behind these bills, and the President's urgent request for quick legislation along the lines they lay down, has developed a movement of high importance to the clarifying of the business tangle. It was, of course, reasonably obvious when the R. F. C. was created that the essence of its salvage work for railroads and commercial companies would lie in postponing through loans to distressed business concerns the liquidation which threatened to be forced last Spring, in the hope that a fairly early and large improvement in business conditions would remove the threat of insolvency and allow the distressed companies to work themselves clear. With the continued and even increasing depression of business, however, it has become clear that in many instances, involving railroads and many private corporations and companies, there is no prospect of a business recovery early and large enough to prevent receiverships, or alternatively a progressive wasting of ultimate equities if contin- (Continued on Next Page)

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Vol. 41. No. 1043. Jan. 13, 1933.

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Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.  
Entered as second-class matter March 21,  
1914, at the Postoffice at New York, N. Y.,  
under Act of March 3, 1879.

ued loans from the R. F. C. are made use of. In other words, a great number of bankers and business men have at last recognized the arrival of a time and a situation in which the safest and the only effective remedy lies in an orderly partial liquidation of companies with unsound capital structures and a volume of debts apparently too great to be paid off. Under the present bankruptcy laws readjustments through insolvency are prolonged, wasteful and often exposed to more or less serious partial defeat by the obstruction of small minorities of general creditors, or bondholders, and of stockholders. There are undoubtedly a number of large companies, including railroad companies, for which the bankruptcy path to reorganization cannot be avoided; but in many other cases formal insolvency would not be necessary, and time and assets would be importantly saved if reorganizations could be put under the authority of the Federal courts having jurisdiction over bankruptcies, with provisions for preventing destructive opposition by minorities. It seems to this writer a distinctly good omen that the situation as it stands this week promises early and reasonably adequate legislative action in this direction.

In contrast to the hopeful prospect noted above is the wholly unpromising, not to say fatal, outlook for the substantial banking reform which is, though it may not be generally appreciated, the most urgent and in fact indispensable step toward sound business recovery. Senator Glass is represented as utterly hopeless of securing the enactment of any substantially remedial legislation. Though the experiences of Canada and Great Britain amply demonstrate the great desirability of a branch banking system covering this entire country, the political influence of the independent bankers seems for the moment to have blocked all useful reforms in our present ramshackle and dangerous banking system. Attention may be appropriately directed to the fact that money in circulation, averaged for the six business days of last week, showed the very large increase of eighty million dollars. It would be not illogical, with the holidays passed, to interpret this large and abrupt increase as forecasting bank failures in some region or regions where

the public is aware of an unsound banking situation. If the number of bank failures increases decidedly, the loss might prove an ultimate profit to the country if it should force Congress to deal frankly and honestly with the situation as it is.

Of other legislation pending at Washington no very favorable report can be given. The beer bill, which was expected to play an important part in balancing the budget, is in what appears to be a hopeless condition of confusion, unlikely to be passed by both House and Senate in any shape that will escape Mr. Hoover's veto. Economy in government expenditures makes some progress, but nothing at all proportionate to the needs. New taxation has again resumed the cloud form, following on the instant and decisive rejection week before last of the suggested increase of the income tax in the lower income brackets. As to the farm relief bill and its grotesque plan for subsidizing the farmers of a few States at the cost of taxes on food approaching a total of a billion dollars, it may be noted, as was very adequately pointed out in an editorial in The New York Times last Wednesday, that the bill fails to satisfy any one of the six conditions laid down by Mr. Roosevelt in a campaign speech last Autumn as requisite to the kind of farm relief which he then approved. Any bill on the present lines would certainly be vetoed by President Hoover. Except, therefore, in the direction making practicable needed readjustments in capital structure and debts, the promise of legislative help to business before March 4 is woefully slight.

Among the business records of the week, one of the most welcome is a check in the decline of the commodity price level, The Annalist Price Index showing a rise (though very slight) of 0.1 point, bringing the index to 83.9, as against 83.8 (revised) last week. The advance was mainly due to a rise in wheat and cotton, which with advances in other commodities lifted the index of the farm products group from 63.5 to 65.8.

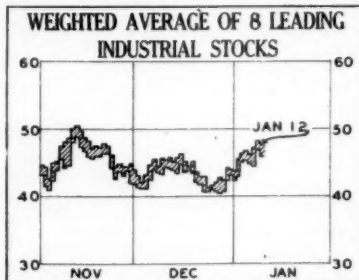
Among other records, a sharp rise in the index of electric power production marks the resumption of factory operations after the nearly complete shutdown in the Christmas-New Year's week. The rise of the index from 65.4 to 68.8 should not be taken as indicating a major rise in factory activity, as it is pretty certainly in the main a reaction from the customary complete dullness in the closing week of the year. Steel appears to have gained little or nothing in the rate of operations, while price weakness has increased, carrying down The Iron Age composite price back to the low point of last year.

BENJAMIN BAKER.

## FINANCIAL MARKETS

A FURTHER advance in security prices has occurred this week, in the course of which a fair proportion of the leading stock issues have bettered their December high records. High-grade bonds have advanced to new high levels. Financial rather than business or political conditions appear to be responsible for the improvement in the markets.

The opening of the week under review last Friday was marked by a continuation of the rising tendency of the preceding several days. The gain was at a slower rate, however, and when the



	High.	Low.	Last.
Jan. 6.....	46.5	45.3	45.9
Jan. 9.....	46.2	44.9	45.2
Jan. 10.....	47.1	44.6	47.0
Jan. 11.....	48.2	46.9	47.0
Jan. 12.....	47.6	46.9	46.1

For the list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

Exchange was reopened Monday following the suspension of trading on account of the death of ex-President Coolidge, prices began to decline. But the recession did not bring out any substantial volume of stock and the next day a sharp advance occurred in which most of the leading issues were bid up to new high levels for the year. On Thursday stocks reacted moderately.

The chief advances of the week have been in American Can, which gained 5 points, bettering its September high record, the railroad stocks, the chemicals, Case and certain of the industrial specialties. Some of the steel stocks made moderate gains. The food stocks, the motors, electrical equipments and oils failed to respond to the upward tendency in other sections of the list.

Some of the public utility stocks, notably Consolidated Gas, Public Service of New Jersey and U. G. I., are now within a few points of their September high levels. During the week Allied Chemical and Air Reduction exceeded their September high points by a small margin. On the other hand, many issues are far below the prices reached last Fall. In this class are the steel stocks and a number of the motors, Radio, Safeway Stores, the tobacco stocks, the

coppers and many of the railroad issues.

One of the most notable features of the week has been the rise in bond prices. High-grade utility bonds have risen to the best levels since 1931, while high-grade railroad bonds have risen to within a short distance of the high prices of last September.

The stock market advance of the past fortnight has apparently been the result of the strong money situation. The gradual improvement in financial confidence since last Summer has brought an increasing volume of funds into the security markets. This influence has been accentuated recently by the usual January reinvestment demand. It is natural that in this situation the stocks of companies possessing stable earning power should in general advance more substantially than the more speculative groups.

Business developments of the past week have provided little encouragement for speculative operations for the advance. Commodity prices have changed but little and indexes of activity have failed to give evidence of any important improvement. There has been nothing in the political situation to stimulate financial optimism.

The opening of the annual motor show in New York City has thus far produced no striking change in the prices of motor stocks. It is a tradition of the stock market that motor shares advance prior to and during the January motor show. But it is doubtful whether this belief can be supported by facts. Since the war the stock market as a whole has advanced more frequently than it has declined during this period of the year. It is probable that any improvement in the motor shares at this season has been more largely a response to general market conditions than the reflection of particular strength in the motor group. In the present case at least the motor stocks have actually failed to improve as much as the general market.

The stock market's advance over the past week is interesting from a technical standpoint. It has demonstrated the market's ability to rise following the reaction of the last quarter of 1933. On several occasions during the last three months it has seemed that the market was about to break through the lower limits of the October-December trading area. The failure of these attempts and the market's ability to break through December high levels this week have suggested to some observers that the line of least resistance is upward and that a further advance is likely to occur sometime over the next few months. Other market commentators, however, hold that general business conditions are so unfavorable that it will be impossible for the market to rise far. It is easy to discover many causes for pessimism in the current low level of business activity and of earnings. The high level of taxes, the unsatisfactory state of international trade, the load of debt, both government and private, and the unsettlement of political conditions not only in this country but abroad, provide a set of problems that are seemingly unlikely to be solved immediately.

This morning's statement of the Federal Reserve banks shows a further slight decline in rediscounts. The reserve ratio has advanced sharply. Holdings of United States Government securities have declined by approximately 38 million dollars, the first important decrease in many months. Money in circulation has declined.

A. McB.

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# At the End of Russia's First Five-Year Plan; Failures and Consequences



THE subject of Russia, politically and economically, is one of absorbing interest, and may become even more so. There are some among us who have shuddered in fear of Russian competition in commodities and even in manufactured goods. There are others who see in Russia the greatest market for our own goods and therefore advocate recognition of the Soviet Government. There are others who admire the conception of a planned economy and point to the Soviet experiment as an exhibition of how it can and ought to be done.

Journalists visit Russia and write articles and books pro and con according to their disposition. Likewise do returning engineers and industrialists. All such reports may be accepted with reservations. They may be colored by predilections. They may be representations of mere fragments of the big picture. We turn therefore to the statistics to get glimpses of the whole, even if they be misty.

The question is asked whether the Soviet statistics are trustworthy. I have no doubt of it. Such discrepancies as we observe are to be explained by the administrative chaos that exists in Moscow. Different bureaus may compute in different ways. That occurs in Washington. The major Soviet statistics are obviously free from attempts to gloss over shortcomings. Indeed the frankness of their revelations has been a subject of wonder among us. Our conjecture has been that the purpose has been to spur on the under officials, with utter carelessness in respect of what the rest of the world thinks about it. I do not mean to imply that the Soviet Government is frank about everything. There are subjects upon which it is silent. One of these, for obvious reasons, is gold production. About that Berlin probably knows as much as the few secret offices in Moscow and leakages occur.

With Dec. 31, 1932, the first Five-Year Plan has been brought to an end. The second Five-Year Plan, drawn up in February, 1932, on a scale more grandiose than the first, should now come into operation, but it has been postponed.

In the major materials the production contemplated for 1932 and the realization are as follows, in metric tons:

	Plan	Realization
Cereals of all kinds...	90,000,000	78,000,000
Petroleum .....	27,000,000	22,000,000
Coal .....	90,000,000	60,000,000
Pig iron .....	9,000,000	6,000,000
Copper .....	90,000	48,000

The production of copper is to the extent of nearly one-third derived from collecting and smelting the junk of the country. The production of lead and zinc is not more than 12,000 tons each. The production of gold in 1931 for the first time equaled the rate of 1913. There is a plausible report of a substantial increase in 1932, but this is not yet verified.

The grandeur of Soviet planning was perhaps at its acme in the idea of general electrification and the construction of Dnieperstroy, boasted the largest hydroelectric plant of the world. Dnieperstroy is finished, or nearly so; but the copper with which to distribute the current is lacking. A great refinery—Krasnoural—was built to provide the copper, but the ore is lacking. Russia would today buy an immense quantity of copper from America if it could offer payment in a way acceptable to our producers. In the meanwhile, it is taking aluminum from Canada and giving petroleum in exchange. America has a petroleum surplus of its own.

The failure of the Gosplan in copper, lead and zinc production is one of the worst exhibitions. The most important lead-zinc mines of the country are the Ridderski, confiscated from the Russo-Asiatic Corporation, which had brought them to the stage of production in 1914. Now they stand ruined and waterlogged, and in the meanwhile the Soviet has bought lead produced in Australia by the same group from which it confiscated Ridderski, confiscated from the Russo-Ridderski. Ridderski, in Siberia, and Mount Isa, in a remote part of Australia, are two of the great ore deposits of the world, and both were in the hands of the same British management. Communism destroyed the one, while capitalism fructified the other. Tetihue, a zinc mine in

Eastern Siberia, developed recently by another British company, was taken over as a going concern by the Soviet and its ore is being carried around Asia by sea to be landed at Odessa and thence railed hundreds of miles to Constantinovka, a new smelter in the Ukraine, there to be largely wasted by bad metallurgical practice.

The Soviet planners have diverted the slender resources of the Russian people to the building of immensely costly plants. American engineers have built the plants. They return with the report that they have done their work well enough, but that the Russians cannot operate the plants. The Russian high command philosophically says that their people will have to learn just as Americans had to learn. It is pathetic. It is also dispelling of the illusion of some of our dreamers and popular philosophers that great industries can spring full grown out of blueprints, or that a national economy can be quickly rearranged according to a plan, or perhaps can ever be conducted according to human planning. The humorous and owlish remarks with which Communist propagandists have regaled us look rather stale already.

Old Russia was essentially a country of rural and village civilization, a land of hand trades, local needs being filled by local artisans. In diverting them to the production of heavy machinery the people have been deprived of the simple things that they require. This is at last being recognized by the government. Above everything else, however, is the inadequacy of transportation, which is intensified in a country that is so ill-favored by nature. The other great industrial countries of the world have coal and iron in close conjunction. The coal and iron mines of Russia, without being extraordinarily rich or bountiful, are great distances apart. Its resources of petroleum occur in only one district and that one remote. There is no good reason to fear Russian competition in world trade. About all that Russia has to sell is such raw material as it can sacrifice, e. g., lumber from the White Sea littoral

to Great Britain, petroleum from Baku to Mediterranean ports, even to Canada, furs, caviar, platinum—scarcely more than small change—and manganese ore.

In recent years Russia has been obtaining its requirements of manufactured goods and material largely from Germany, whose manufacturers and bankers have been willing to extend credits. These credits have been falling due, and the exchange that Russia has been able to create through the sale of its own goods having been insufficient, it has been delivering to Germany gold and silver. During the last two years Germany has received from Russia close to \$100,000,000 in gold and about \$3,000,000 in silver, besides more or less platinum. The delivery of gold has been far in excess of current Russian production. The delivery of silver has been largely in the form of pre-war coins, accepted by Germany as crude bullion. The ability to take platinum has been limited, for that market is narrow. Anyway, the total Russian production of platinum does not exceed \$3,000,000 per annum at present quotations. At the end of 1932 there is supposed to be about \$100,000,000 of German credit to Russia falling due within the next two years. It looks that the German trade with Russia has been turning out well enough and this is probably responsible, in part at least, for the improvement in German affairs. It is not impossible that American credits to Germany have been passed on to Russia.

Without any doubt Russia would like to buy many goods from the United States, but what is there that we want from there? We have heretofore refused the little of lumber and anthracite coal that it has tried to sell us and certainly we do not want its petroleum, but rather have tried to persuade it to keep out of our own foreign markets for that commodity. We get our manganese ore from Cuba, Brazil and India. One of our own companies furnishes us with platinum from Colombia, although we do take a little from Russia as is. It is not easy to see how we could expand our trade with Russia except by extending credit, which is something that we have not been keen about doing. The postponement of the second Five-Year Plan is clearly associated with uncertainty as to whence the means will be forthcoming.

## Reforms Planned for German Public Debt Service

BERLIN.

By ROBERT CROZIER LONG



THE centre of gravity of German debt-service difficulties has shifted from the "transfer question"—that is, the possible shortage of gold or dollars—to the internal-finances question, that is, the lack of reichsmark revenues with which to pay for the gold or dollars. The foreign-creditor public, with its eye always on the Reichsbank's precarious reserves, is hardly aware of this shift.

The shift is likely to become still more marked. The Reichsbank's reserves after declining in the first half of 1932 increased in the second half. Of late the mark exchange has been uncommonly firm. "Flight-capital" is coming back. The export surpluses are stable at a figure considerably above the lowest of last Spring. But the internal (reichsmark) finances of the bond-debtor corporations (at least, of the public-debtor bodies)

are getting worse. They cannot improve automatically within visible time. The trade recovery, which has made some progress, will ultimately increase tax yields, but this increase must lag behind the recovery, and the debtor municipalities, hit on the one hand by the decline in Reich subventions and on the other hand by unemployed support liabilities, will have financial difficulties for years.

That this (even if the Reichsbank remains able to deliver gold or dollars) constitutes a certain threat to the bond service is shown by the case of Heidelberg. Heidelberg was obliged to suggest a reduction of interest on its small \$1,500,000 loan. In this the "transfer question" played no rôle. Heidelberg could get dollars if only it could pay for them; its trouble was reichsmark shortage, which had, indeed, already compelled it to default on an internal loan. The difficulties of all other German cities are

similar. Dortmund, Duisburg, Frankfurt-on-Main, Cologne have been unable to meet internal bond coupons or to repay maturing short-term debts merely because of their local financial troubles, with which the scantiness of the Reichsbank's reserves had nothing to do. Numerous considerable cities have not yet the funds necessary for January internal bond coupons, and Berlin has large short-term debts maturing in April and October, 1933.

German suggestions that the foreign bond service should be reduced to fit the export surplus—i. e., the Reichsbank's reserves—are therefore misleading. Hugenberg, the German National party leader, this week demanded on such grounds that bond interest be cut to 1½ per cent. The Berlin financial press repudiated him and pointed out with reason that the Reichsbank's reserves were increasing, but that even their complete replenishment would not guarantee the

bond service unless public finances were set in order.

For such setting in order there are numerous plans. One concerns the valuable and profitable municipal public utilities. Here the German reichsmark bondholders make demands which are entirely in the interest of the American dollar bondholders. First is that the profits from the public utilities be separately and unconditionally appropriated to the service of all bonds, home and foreign. This demand is justified by the fact that the utilities were provided, or acquired, out of the yield of the bond issues. At present the profits go to general municipal finances. The Prussian Cabinet lately ruled that municipal salaries, wages and unemployment relief have prior claims upon revenue, so that only what remains over is available for outside debts. If the suggestion were taken, the whole home and (assuming there is no transfer difficulty) the whole foreign debt service would be assured. The annual net profits from the utilities are \$190,000,000; the



total debt service (as reduced in part by Chancellor Bruening's interest-cutting ordinance) is some \$140,000,000.

The second suggestion concerns the necessity of supplying the municipalities with cash in order to make possible the repayment of the short-term debts. The short-term debts are a post-war nuisance. In 1914 they constituted only 1 per cent of all municipal debts. Of the newly contracted post-stabilization debt they constitute 20 per cent. The public utilities, being profit yielding, are a valuable property on which the municipalities could raise large loans if only separation

from the disordered municipal finance proper were brought about. When Berlin City transformed its profitable electricity works into the independent Berliner Licht und Kraft Company it got rid of some heavy liabilities; its bonds became popular with the investor and have been promptly served, and the company pays a 10 per cent dividend and stands near the top of the Berlin Boerse list.

A third solution for restoration of municipal finances and again for consolidating or providing for repayment of the ever threatening short-term debts is that

the house-rents tax mortgages should be made a basis of credit. The inflation of 1919-23 wiped out real estate mortgages and part of the consequent saving of interest to the house owner was taken in shape of a tax for public purposes. The municipalities lent out their share in the form of new mortgages in order to help finance house construction, and at present there are \$1,750,000,000 of these house rents tax mortgages outstanding. The plan is to create a special bank through which bonds would be issued against part of this big public asset. With the yield the short-term debts could

be paid off, and as these debts at present cost the municipalities 8 or 9 per cent a year, current municipal finance would save a great deal in interest.

On this plan the government is already negotiating with municipal representatives. Some such plan is urgently necessary in the interest of home and foreign bondholders, because at present the hard-up municipalities, unable to repay fully their short-term debts at maturity, are offering immediate instalments, and as these instalments come out of current revenue the resources available for the ordinary bond service are reduced.

## Europe From an American Point of View

By HENRY W. BUNN



NOTHING in particular seems to be happening in Europe. I find no outstanding events to emphasize. The cables bring nothing except babblement about the poor late departed year, and quite vain prognostications concerning the new. Oh! to be sure, there's the Albanian business. Mussolini proposes a new "peaceful penetration" into Albania by way of a "commercial" treaty. "Peaceful penetration," my eye! says Yugoslavia. "Commercial! oh, you Macchiavel!" Incidentally, the royal dictatorship in Yugoslavia lacks of New Year greeting. Not one word from Germany. No doubt all sorts, Junkers, Hitlerites, Communists, are honoring the season as per custom. Ah! what resources of the true holiday joy! Ah, the Pilsener, the Muenschner! Prosit, General von Schleicher! You have a jovial look, they say you spend all your spare time reading Shakespeare and Goethe. To be sure, as your favorite author says, "A man may smile and smile, and be a villain"; but we have keen hopes of you.

Just as the above was finished, came the bulletins of Sunday the 8th. The world has resumed its wonted ways. On the 8th supporters of de Valera in overwhelming numbers broke up a meeting of Cosgrave supporters, with rich accompaniment of eggs and other missiles and Milesian wit. That same day all over Spain Reds erupted. Using revolvers and bombs, they clashed with the police and Civil Guards, not a few casualties resulting.

### GREAT BRITAIN

IN the week ended Dec. 31, the gold holdings of the Bank of England were decreased by £27,000. The proportion of the Bank's reserve to liability on that date was 18.22 per cent, as against 16.82 seven days previous, the lowest of the year and the lowest since Jan. 6, 1926. On Dec. 29, 1920, the figure was 7½ per cent, the low of this century. The highest of 1932 was 43.66, on Feb. 25.

The total of gold holdings on Dec. 31 was £120,567,031, the lowest since June 30, 1920, and comparing with £121,324,405 a twelve month previous. The figure when the war ended was £74,091,605. In the normal pre-war year 1913 it varied between £43,160,580 and £31,300,487. The highest point in the bank's history was on Sept. 12, 1928; namely, £176,584,526.

Retail sales in October, 1932, were 3.1-3 per cent short in value of those in October, 1931. Such sales in November, 1932, were 2 per cent short of those in November, 1931.

Since Great Britain left the gold standard in September, 1931, India has

exported £81,000,000 of gold, part of which went to London, part to the United States.

In 1932 Great Britain's gold imports totaled £151,000,000 and exports £127,000,000, a net gain, therefore, of £24,000,000. Of the imports £67,200,000 was received from South Africa, £55,500,000 from India, £8,000,000 from the United States, £7,000,000 from Australia and £3,000,000 from West Africa. Of the exports £81,000,000 went to France, £19,500,000 to Holland, £18,000,000 to the United States and £3,500,000 to Belgium.

Sir George Newman, chief medical officer of the British Ministry of Health, in his annual report gives out the following statistics for England and Wales covering the past fifty years:

The death rate has fallen from 21 to 12 per thousand of population; the infant mortality rate has fallen from 149 to 66 per thousand; the mortality rate from consumption has dropped by nearly 75 per cent, and the expectation of life at birth has risen from 41 years for a boy and 44 years for a girl to 56 and 60 respectively.

### FRANCE

IN the seven days ended Dec. 31, 1932, the gold reserve of the Bank of France was decreased by 103,000,000 francs. The total on Dec. 31, 1932, was 83,016,000,000 francs. The total on Dec. 8, 1932, at 83,359,066,000 francs, was the highest in the Bank's history. The note circulation on Dec. 31, 1932, was 85,027,000,000 francs. That on Jan. 7, 1932—namely, 85,724,954,000 francs—was the largest of record.

Iron production in November last was 458,000 tons, as against 567,000 in November, 1931. Steel production in November was 469,000 tons, as against 538,000 in November, 1931. November steel output was above the 1932 monthly average to date.

Only a few years ago Americans commonly referred to Germans as Boches or Huns; the teaching of German in our schools was forbidden; all that sort of thing. Which, of course, was ineffably silly. But now we tend toward the opposite extreme. Sentiment in the United States is now predominantly and increasingly pro-German, and, by the same token, very critical of the French, often to the point of vicious enmity.

One often hears among us contemptuous reference to French morale, French intelligence; the French, 'tis said, have miserably failed to measure up to the post-war problems. Well, we ought to remember that the French man-loss in the war was something like twenty-five times ours (though the participation of our forces in the war, when at last they were thrown in, was highly creditable); the ratio to population was seventy-five times ours. And the worst

of it was that almost all the brilliant youth of France was wiped out in the war. This may go some way to explain the French inadequacy, compared with our brilliant adequacy, in face of the post-war problems.

In view of the large accumulation of gold in the Bank of France, you hear it said that the French psychology re foreign investment is timid. Well, in view of the terrible losses on the French investments in Russia, extraordinary caution over a good many decades might seem excusable. What countries are most in need of foreign loans today? Precisely Russia and Germany. Really, under the conditions, is it not absurd to expect French lending to either? For that matter, should Pot America be calling Kettle France "black"?

But granted that "timidity," a certain timidity, is the right word for the French attitude toward foreign investment, it's not the word for the general French attitude. The swing to the left in the May elections was not indicative of timidity or selfishness. Herriot, truly representing majority French sentiment, did not show himself timid or selfish at Lausanne, nor in his proposals to the Disarmament Conference (and his later acquiescences). The danger (I'm aware that many of my readers will damn me for this) really is that the French (peculiarly susceptible to the magic of ideas) will be pushed too far by their old passion for "liberty, equality, fraternity," and forget their duty to insure security for future France. Oh, why the deuce can't we "come across"? All that's required is a certain commitment from us, preferably by way of supplementing the Kellogg Pact. It ought to be given not only for the weal of France, but for our own and the world's weal. Isn't it we who in that connection are timid and selfish?

Ineffably selfish we certainly are as regards our tariff régime, and even more stupid; for it is seen to be boomerangish.

But the crowning stupidity is the attitude of Congress on the war debts. It is

quite impossible to doubt that the majority of our representatives know very well that cancellation of the debts is the ticket, not at all on grounds of legality, and only partly on grounds of justice, but chiefly for our own material benefit. But they don't dare to say so to their constituents. There is, however, some hope that a wave of comprehension will sweep the country. And if it's done, it should be done in the grand style. Great Britain had no occasion to regret her cancellation of the huge amounts owing her from her allies by consequence from the Napoleonic wars; and the charity was twice blessed because unstrained. No doubt largely owing to that experience, Great Britain saw almost from the first that payment on any but a very moderate scale of those deadweight obligations, the reparations and the debts resulting from the Great War, would prove a curse all around, to creditors as much as debtors. France had come to such recognition at Lausanne. Apparently Mr. Hoover saw it. Our country as a whole still fails to see it; which is no testimony to our intelligence.

No doubt much of our present pro-Germanism is explainable as tenderness for the under-dog. But Germany is not the under-dog. She has been let off easily; she is by way of a tremendous resurgence. France is the under-dog. Re-orient yourselves, my masters!

### GERMANY

THE Reichsbank's statement as of Dec. 31 showed the following: Gold coin and bullion increased 6,147,000 marks; reserve in foreign currencies decreased 3,667,000 marks; notes in circulation increased 189,215,000 marks; ratio of reserve to outstanding circulation, 25.8 per cent, as against 27.2 on Dec. 23; total gold holdings, 806,223,000 marks, as against 800,076,000 on Dec. 23.

Revenues of the Reich for the first eight months of the current fiscal year totaled 4,555,000,000 marks, as against 7,464,000,000 estimated for the entire fiscal year. That is, the monthly average over the eight months was about 557,000,000 marks, as against the esti-

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mate of 622,000,000. The income-tax yield over the eight months was 826,000,000 marks, against the estimate for the entire fiscal year of 1,630,000,000; the turnover-tax yield, 898,000,000, against the estimate of 1,820,000,000; the customs yielded 800,000,000, against the estimate of 1,140,000,000 (a little above two-thirds the estimate for the entire year).

But now here comes another statement which seems inconsistent with the above. You see the difficulties with which we statisticians have to cope: The ordinary budget of the Reich showed a deficit for the first eight months of the current fiscal year of 73,000,000 marks, and the extraordinary budget a deficit of 18,000,000 marks.

## Notes

The international steel cartel has been

re-established, but on what modified basis has not been clearly disclosed. The first representative meeting took place Jan. 11.

Switzerland is one of the few countries—perhaps the only considerable country—in first-class plight. Her currency is safe as Kaf; unemployment is only 2 per cent; wages are at boom.

I quote the following:

There are still due to the United States from Germany \$181,867,133 on army costs [costs of the American Army of Occupation in Germany], of which \$25,300,000 is payable in the present fiscal year, and \$134,245,078 on account of mixed claims, of which \$40,800,000 is payable in this fiscal year.

The other European debts to the United States amount at present to \$11,261,176,719.57, of which \$269,976,571 is due

in the fiscal year 1933. Fifteen countries owe these sums, their funded indebtedness originally having been \$11,565,093,885.

Our exports to Great Britain were valued at \$689,350,000 in 1913, at \$974,208,000 in 1927, at \$917,080,000 in 1928, at \$952,083,000 in 1929, at \$678,104,000 in 1930, at \$455,560,000 in 1931. Of course, the decline has been still steeper in 1932; in the first nine months exports totaled \$209,163,824 in value, as against \$322,003,000 for the corresponding period of 1931.

The depression in the United States since the crash of 1929 is fairly measured by the increase of the public debt. On June 30, 1930, that debt stood at \$16,185,309,831. Twelve months later it was \$16,801,281,491. Twelve months later the figure was \$19,487,004,444. On Oct.

31, 1932, it was \$20,812,541,385. For the fiscal year ended June 30, 1931, we had a budget deficit of \$902,716,845; for the fiscal year 1932 a deficit of \$2,880,184,246. For the current fiscal year to include Nov. 29 there was a deficit of \$746,670,630.

Estimates of the 1932 production of gold go as high as \$475,000,000, which would be a record. The highest figure for any previous year was that of 1915—namely, \$470,026,251. Moreover, the high premium paid for gold in the depreciated currency of Great Britain had the extraordinary effect of releasing the hoards of India. Estimates of the total thus released go as high as \$400,000,000. It is therefore easy to see why, in general, the central banks of Continental Europe now hold more gold than they did at the beginning of 1932.

## Why Sterling Has Been Undervalued With Respect To Purchasing Power Parity

**W**HENEVER any currency as important as the pound sterling is divorced from gold there is widespread speculation, in more senses than one, as to its "intrinsic" value. This is bound to be so regardless of the fact that the term "intrinsic," when applied to the value of a depreciated currency unit, is about as meaningless as it is with respect to the value of securities. Only one aspect of the term acquires definite meaning when applied to depreciated currencies, and that is the probable level at which, at some future date, gold payments should or are expected to be resumed. In the case of sterling, recent developments make speculation on the subject of its "intrinsic" value, in that sense, seem rather academic. And yet, because it presumably represents the views of the bank's chairman, the Rt. Hon. Reginald McKenna, the careful study of "The Decline in Sterling" presented in the Midland Bank Monthly Review for November-December deserves more than passing mention.

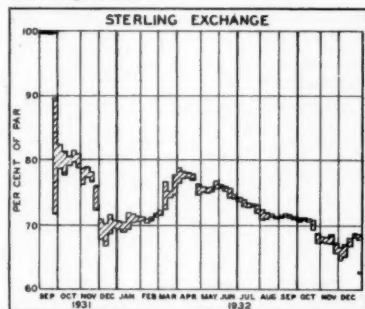
The approach to the subject is by way of internal purchasing power parities, about which there was considerable discussion for a number of years prior to the resumption of specie payments by the Bank of England in 1925. The theory of purchasing power parities is elucidated by the Midland Bank article as follows:

The value of money is what money will buy, and \* \* \* accordingly the value of any particular unit of money is what that unit will buy in the country where it is current. From this it follows that theoretically the value of one currency unit in terms of another is the ratio between the respective internal purchasing powers of the two. If one pound will buy in Britain as much as four dollars will buy in the United States, then the pound is properly worth four dollars. There will always be an underlying tendency for exchange rates to move in conformity with this relationship, but we shall see that a wide margin often exists between this "purchasing power parity" and the actual exchange rates quoted in the market, and that such disparity can persist for long periods.

After the usual and quite proper disclaimer regarding the lack of infallibility in commodity price indices, the article proceeds to analyze the present position of British purchasing power parity with the United States.

How, then, have prices and costs moved since our departure from gold? Following that step, British wholesale prices moved sharply upward; a few months later they began to fall, at first very slowly and then more rapidly, until

July; from that point they rose fairly quickly and then reacted somewhat; on balance over the entire period the official index number is almost unchanged. The cost of living index, after relatively small fluctuations, is slightly lower, while wages and other costs would appear to have fallen only slightly in British industry as a whole. In the United States the decline in wholesale prices was continuous until June; a sharp upward movement then took place, to be followed by an almost equal reaction; since September, 1931, a net fall of about 10 per cent has taken place. Meanwhile the cost of living has fallen about as heavily, and wage reductions have been substantial and widespread. On the data available, it is extremely hazardous to venture upon statistical results. Yet it is clear that, while the internal purchasing power of the pound is little if any larger than a year ago, that of the dollar has increased substantially. It would perhaps be not unreasonable to account on this basis for a decline in the dollar value of the pound by somewhere between 10 and 15 per cent.



From this as a base, the writer of the Midland Bank article then proceeds to estimate the "inherent" value of the pound. One important assumption is made. "Every one knows" that before England departed from gold the pound was overvalued at its statutory parity. And to arrive at some workable basis for estimating the amount of this overvaluation, it is assumed tentatively that the October, 1932, average of \$3.40 represented equilibrium. After making various allowances, the conclusion is reached that "the inherent value of the pound, as judged by purchasing powers, now lies above \$3.40 but below \$4." Since these computations were made there has, of course, been a further appreciation in the purchasing power of the dollar, so that if the same calculations were made today the probable range of the pound's inherent value would be lowered to some extent.

Interesting as these theoretical considerations are, it is in the explanations advanced for the fall in sterling below its "inherent" value that the article is most enlightening. The first and doubt-

less most important reason is the absence of the free movement of goods and capital among nations. If free movements were possible, "the disparity between actual and theoretical rates would tend to disappear by the natural expansion of exports \* \* \* and by the check to imports. As matters stand, imports into this country have certainly been checked, by tariff and exchange factors, but exports, though doubtless larger than they would have been otherwise, have been prevented from expanding more substantially by widespread and strict regulation of imports in many countries by means of tariffs, surtaxes, quotas and exchange restrictions."

This leads to an examination of a second cause which constitutes one of the many anomalous aspects of the situation precipitated by the present world depression. The failure of British exports to expand creates a deficit on account of strictly current transactions which "has to be covered for the time being by sales to foreigners of British-owned capital abroad or by attracting capital to Britain from abroad." Ordinarily, capital would be attracted from abroad by high interest rates; it was pointed out in THE ANNALIST at the time England departed from gold that countries having depreciated currencies are normally countries of credit stringency and high interest rates. But in England, as we all know, interest rates have been kept at artificially low levels in somewhat the same way that interest rates at New York have been kept low, that is, by deliberate intervention by the financial authorities in the money market. To such lengths has the British easy money policy been carried that for several months in 1932 interest rates were lower than at New York, where they were at or close to the lowest levels in history. The fact that one object of this policy, the refunding of the government debt, was entirely meritorious detracts not at all from the fact that low interest rates at London have played an important part in forcing the pound down.

These two factors, restrictions on British exports and the inability of the London market to attract capital from abroad, are set forth in the Midland Bank article as the two prime reasons for the fall in sterling. How long the two influences will persist will determine to a great extent the length of time which will be required for the pound to recover to its so-called intrinsic value, as determined by purchasing power parity. The removal of restrictions on in-

ternational goods and capital movements must obviously wait upon the results of the forthcoming World Economic Conference or upon some other miracle. As to the second cause, the Midland Bank article calls attention to the possibility that with the passing of the immediate need for low interest rates to facilitate government financing, interest rates may be permitted to harden.

Other causes of the decline in sterling, though given due recognition, are assigned secondary places. Among these are seasonal influences, which in popular discussions at the time sterling was declining rapidly were given great emphasis. Another temporary factor which has also been overemphasized has been the tendency for foreigners to exchange into other currencies the sterling realized by sales of War Loan or due to them on the date of redemption. At the worst, both of these causes could only be temporary.

There have, of course, been influences tending to offset the factors enumerated above. First, there have been the heavy sales of gold from India, a factor which is still in evidence, though with diminished force. Similarly, there has been internal dehoarding of gold. Second, there has been a transfer of funds to London in anticipation of the departure of the Union of South Africa from the gold standard, an event which has materialized since the Midland Bank article was written.

There is still another factor whose weight, on balance, is impossible to determine. That is the reduced support to sterling resulting from the heavy reduction which has occurred in interest, dividend and sinking-fund remittances from abroad. The departure of Britain from gold has undoubtedly made it easier for debtors to pay, so that whatever loss has been incurred through the actual depreciation of sterling may have been offset by the probability that payments have continued in cases where debtors otherwise would have defaulted.

D. W. ELLSWORTH.

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# Outstanding Features in the Commodities



**A** SLIGHT advance of 0.1 point carried the Annalist Weekly Index of Wholesale Commodity Prices to 83.9 on Jan. 10 from 83.8 (revised) the week before. The chief cause was the advance in wheat, which spreading to the stock markets and to some of the other commodities, notably cotton, lifted the farm products index to 65.8 from 63.5. The other groups generally were lower, gasoline prices showing a sharp drop.

The rally of the farm products group was led by wheat, No. 2 red at New York advancing 6½ cents to 68½; higher foreign markets were largely responsible, though the poor prospects for domestic winter wheat were a factor. The advance carried the other grains higher, as well as flour. Spot cotton went to 6.40 cents from 6.10, in sympathy with higher wheat and securities, aided also by foreign buying in anticipation of the possible passage of the so-called "parity" farm-relief bill and by evidences of increasing opposition in this country to the bill's enactment. Live stock prices checked their downward course (normal at this season), the average for choice heavy Chicago steers, at \$6.19 a hundred pounds, showing an advance of 25 cents.

Moderate weakness prevailed among the other commodities. Beef prices dropped again; butter and eggs continued their seasonal decline; refined sugar prices were cut to 3.95 cents in an only partially successful effort to stimulate sales. Raw silk went lower under selling pressure; leather sagged a cent to 24 cents a pound, notwithstanding higher hides; spot rubber declined fractionally in sympathy with easier cables. Finished steel, as measured by The Iron Age composite, declined to \$1.936 a hundred pounds, from \$1.948. Copper was unchanged at 5 cents; tin, however, advanced ¼ cent to 22½, out of sympathy with higher Singapore prices and the local stock market advance, while zinc sagged to 3.10 cents from 3.125.

Gasoline prices have been cut further throughout most of the country. The Oil, Paint and Drug Reporter's refinery average dropping ½ cent during the week to 4½ on Jan. 6. Prices continue weak. Average daily crude production rose 79,300 barrels to a total of 1,777,450 for the week ended Jan. 7. A sharp increase in the Oklahoma City field and the reopening of East Texas accounted for the gain.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Jan. 3.....	6.10	.62½	.40½	3.00
Jan. 4.....	6.30	.63½	.41	3.13
Jan. 5.....	6.25	.63½	.40½	3.09
Jan. 6.....	6.25	.65½	.41½	3.17
Jan. 7.....	Closed	.66½	.41½	3.10
Jan. 8.....	6.40	.66½	.40½	3.08
Jan. 9.....	6.40	.66½	.41½	3.02
Jan. 10.....	6.40	.66½	.41½	3.02

Cotton—Middling upland, New York.  
Wheat—No. 2 red, new, c. i. f. domestic.  
Corn—No. 2 yellow, New York.  
Hogs—Day's average, Chicago.

## COTTON

**G**AINS of 30 to 40 points marked the cotton market during the week ended Tuesday. An 18 to 26 point rise on Wednesday last week was due to improved foreign buying in turn the result of the better trade outlook abroad as well as of fears of inflation in this country. The stock market advance also was a factor. Heavier hedge selling Thursday and Friday checked further advances, but on Tuesday lighter sales, and speculative buying, inspired

by the advances in securities and the other commodities, caused a renewal of the advance. January closed at 6.25 Tuesday, against 5.94 a week ago, while spot

middling upland rose to 6.40 from 6.10. While there has been some improvement in demand, the market's advance appears so far to have been due much more to

speculative interest than to any change in the fundamentals of the situation.

Exports of American cotton for the season through Jan. 5 are 2.1 per cent ahead of last year. In the last two months, however, they have been running behind a year ago, shipments since Oct. 5 having been nearly 300,000 bales less than last year. European shipments have continued above last year; the decline has been in exports to the Orient, which are not aided as they were a year ago by the short crops in India and China.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. Ending Thursday—Yr's  
Jan. 5, Dec. 29, Jan. 7, Ch'ge  
1933, 1932, 1932, P.C.

**Movement Into Sight:**

During week ..... 226 271 393

Since Aug. 1 ..... 9,266 10,548 -12.2

**Deliveries During Week:**

To domestic mills ..... 76 123 116

To foreign mills ..... 259 175 175

To all mills ..... 335 298 335

**Deliveries Since Aug. 1:**

To domestic mills ..... 2,774 2,906 -4.5

To foreign mills ..... 3,713 3,379 +9.9

To all mills ..... 6,487 6,285 +3.2

**Exports:**

During week ..... 268 172 224

Since Aug. 1 ..... 4,314 4,226 +2.1

**World Visible Supply (End of Week):**

World total ..... 9,953 9,602 +3.8

U. S. A. only ..... 109 -27 -4.8

**Certificated Stocks:**

End of week ..... 378 377 593 -36.3

**Carded Cotton Cloth Production:**

\*N. Y. Times Index 93.9 93.1 81.7-14.9

\*Week ended Saturday prior to date shown; adjusted for seasonal variation.

†Revised.

Mill activity continues light, although

there has been some increase since the

holidays. Cotton cloth production rose

slightly in the week ended Dec. 31, ac-

cording to the adjusted index of The New

York Times, which rose to 93.9 from

93.1 the week previous; the anticipated

curtailment only partially materialized.

Fear of the proposed "parity" farm re-

lief bill has discouraged demand, espe-

cially since the tax would be applied to

goods in stock.

## NEW YORK COTTON FUTURE PRICES

—Jan.— —Mar.— —May—  
High. Low. High. Low. High. Low.

Jan. 2... Holiday

Jan. 3... 5.95 5.88 6.06 5.97 6.19 6.09

Jan. 4... 6.10 5.95 6.23 6.00 6.35 6.12

Jan. 5... 6.14 6.05 6.22 6.10 6.34 6.22

Jan. 6... 6.19 6.13 6.25 6.16 6.37 6.28

Jan. 7... Exchange closed.

Wk's rge. 6.19 5.88 6.25 5.97 6.37 6.09

Jan. 9... 6.13 6.13 6.24 6.13 6.36 6.26

Jan. 10... 6.25 6.10 6.37 6.12 6.50 6.24

Jan. 11... 6.26 6.15 6.43 6.20 6.56 6.33

Jan. 12... 6.12 6.20 6.22 6.33 6.35

close... \*6.12 6.20 6.22 6.33 6.35

Contract { 9.72 5.36 9.84 5.53 9.93 5.65

Range { Au.29 Je.9 Au.29 De.8 Au.29 De.8

—July— —Oct.— —Dec.—  
High. Low. High. Low. High. Low.

Jan. 2... Holiday

Jan. 3... 6.31 6.21 6.50 6.40 6.60 6.54

Jan. 4... 6.48 6.24 6.67 6.43 6.68 6.58

Jan. 5... 6.47 6.35 6.67 6.52 6.79 6.70

Jan. 6... 6.50 6.38 6.68 6.56 6.81 6.69

Jan. 7... Exchange closed.

Wk's rge. 6.50 6.21 6.68 6.40 6.81 6.54

Jan. 9... 6.48 6.40 6.68 6.59 6.87 6.72

Jan. 10... 6.62 6.37 6.80 6.55 6.93 6.67

Jan. 11... 6.69 6.46 6.88 6.66 6.98 6.77

Jan. 12... 6.46 6.66 6.77

Contract { 10.00 5.75 7.16 5.93 6.98 6.42

Range { Au.29 De.8 No.11 De.8 Ja.11 De.27

\*Nominal.

## WHEAT

**A** SHARP rally, the largest since last Summer, carried wheat prices 5½ cents upward during the week, all contracts passing the 50-cent line Tuesday at Chicago, and closing only slightly lower. The advance started Wednesday of last week, with higher markets abroad, but continued through the week, despite the failure of the foreign markets to increase further their gains. After reacting Monday, the domestic markets went forward to the 50-cent level on Tuesday, with the support of an active cash demand, cash wheat having of late been at a premium over futures. Other supporting influences were the continued poor con-

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Jan. 10, 1933.....	65.8	91.6	67.2	115.5	94.3	106.6	95.5	71.1	83.9
Jan. 3, 1933.....	63.5	92.5	67.9	118.4	94.7	106.6	95.5	71.9	83.8
Dec. 27, 1932.....	64.0	93.0	67.5	118.4	94.7	106.5	95.5	71.8	84.3
Dec. 20.....	64.9	94.0	68.2	125.5	94.7	106.5	95.5	72.7	85.6
Dec. 13.....	65.9	93.5	68.3	128.1	94.7	106.4	95.5	73.3	86.1
Jan. 12, 1932.....	79.5	97.4	80.4	124.3	98.4	108.7	96.6	84.1	94.3

\*Provisional. †Revised.  
For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479. For monthly averages of weekly figures from April, 1932, to December, 1932, see THE ANNALIST of Dec. 30, 1932, page 870.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 10, 1933.	Jan. 3, 1933.	Jan. 12, 1932.
Wheat, No. 2 red, c. i. f. domestic (bu.).....	\$0.68½	\$0.62½	\$0.72½
Corn, No. 2 yellow (bu.).....	.41½	.40½	.50½
Oats, No. 3 white (bu.).....	.25½@.26½	.24½@.24½	.36½@.37½
Rye, No. 2 white (bu.).....	.52½	.48½	.59½
Barley, malting (bu.).....	.41½@.47	.40½@.45½	.62½@.63½
Cattle, choice heavy steers, Chicago (100 lb.).....	6.19	5.94	10.75
Hogs, day's average, Chicago (100 lb.).....	3.02	3.00	4.14
Cotton, middling upland (lb.).....	.0640	.0610	.0655
Cottonseed oil, territory (lb.).....	.43½	.43	.56½
Wool, Ohio, delaine, scoured (lb.).....	.45½	.45½	.60
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	10.00-11.00	10.50-11.50	14.50-17.00
Hams, picnic (lb.).....	.05½	.05½	.06½
Pork, mess (100 lb.).....	14.25	14.25	16.75
Pork, bellies (lb.).....	.08½	.08½	.09
Sugar, granulated (lb.).....	.0395	.0415	.0420
Coffee, Santos No. 4 (lb.).....	.09½@.10	.09½@.09½	.09-.09½
Coffee, Rio No. 7 (lb.).....	.08½	.08½	.07
Flour, fancy Minneapolis patent (bbl.).....	5.15-5.85	4.75-5.45	5.35-6.05
Lard, prime Western (100 lb.).....	5.15-5.25	4.75-4.85	5.50-5.60
Cotton, fine staple territory (100 lb.).....	3.75	3.50	4.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.03½	.03½	.03½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.03½-.03½	.03½	.04
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.14½	.15	.15½
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	.90	.90	1.13½
Silk, 78% seriplane, Japan, 13-15 aise, for near-by delivery (lb.).....	1.43-1.48	1.52-1.57	\$1.91-1.96
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.75
Coal, anthracite, stove, company (net ton).....	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven (net ton).....	1.75	1.75	2.25
Gasoline, at refinery, Oil, Paint and Drug Reporter ave at 4 refinery centres (gal.).....	.04½	.04½	.0406
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave for 10 fields (bbl.).....	.823	.828	.876
Pig iron, Iron Age composite (gross ton).....	13.56	13.56	14.63
Finished steel, Iron Age composite (100 lb.).....	1.936	1.948	1.937
Copper, electrolytic, delivered Conn. (lb.).....	.05	.05	.07½
Lead (lb.).....	.0300	.0300	.0355
Tin, Straits (lb.).....	.2275	.2250	.22
Zinc, E. St. Louis (lb.).....	.0310	.03125	.0305
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*15.50	*15.50	*16.50
Brick, General Bldg. Contractor composite (1,000).....	*11.75	*11.75	*11.93
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.60	*1.60	*1.55
Cement, General Bldg. Contractor composite (bbl.).....	*2.05	*2.03	*1.91
Leather, Union (lb.).....	.24	.25	.33
Hides, heavy native steers, Chicago (lb.).....	.05	.05	.07½
Paper, newsroll contract (ton).....	45.00	45.00	55.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, 1st latex thick (lb.).....	1.03½	1.03½	.05½

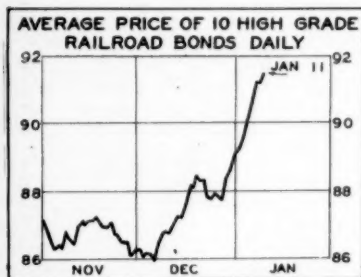
\*Monthly prices as of Dec. 15, 1932, Nov. 15, 1932, and Dec. 15, 1931, respectively.  
†Monthly average for January, 1932, on revised basis of compilation. ‡Standard thick latex. §Corrected.







# Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13...	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.24
Mar. 12...	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16...	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23...	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30...	5.33	4.19	4.38	4.51	4.18	4.18
May 7...	5.29	4.15	4.38	4.51	4.18	4.15
May 14...	5.44	4.15	4.36	4.53	4.18	4.16
May 21...	5.60	4.12	4.34	4.57	4.22	4.18
May 28...	6.02	4.16	4.35	4.58	4.24	4.18
June 4...	5.47	4.15	4.32	4.56	4.27	4.20
June 11...	5.48	4.15	4.32	4.51	4.28	4.20
June 18...	5.45	4.15	4.28	4.58	4.28	4.20
June 25...	5.52	4.18	4.30	4.60	4.28	4.21
July 2...	5.54	4.16	4.30	4.63	4.28	4.18
July 9...	5.53	4.16	4.27	4.60	4.34	4.19
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.16
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3...	4.78	4.26	4.16	4.66	4.34	4.14
Sep. 10...	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17...	4.79	4.39	4.17	4.67	4.35	4.14
Sep. 24...	4.71	4.42	4.15	4.66	4.36	4.14
Oct. 1...	4.67	4.53	4.14	4.66	4.36	4.12
Oct. 8...	4.78	4.53	4.15	4.63	4.36	4.12
Oct. 15...	4.75	4.76	4.20	4.58	4.35	4.11
Oct. 22...	4.78	4.89	4.21	4.54	4.34	4.10
Oct. 29...	4.81	4.87	4.20	4.58	4.35	4.08
Nov. 5...	4.87	4.75	4.24	4.54	4.32	4.08
Nov. 12...	4.85	4.73	4.25	4.60	4.34	4.06
Nov. 19...	4.85	4.82	4.24	4.50	4.37	4.06
Nov. 26...	4.88	4.93	4.30	4.48	4.40	4.06
Dec. 3...	4.96	5.11	4.30	4.44	4.46	4.06
Dec. 10...	4.97	5.27	4.44	4.46	4.41	4.08
Dec. 17...	4.82	5.29	4.34	4.46	4.43	4.06
Dec. 24...	4.85	5.19	4.32	4.45	4.42	4.06
Dec. 31...	4.78	5.08	4.25	4.44	4.40	4.06
1933.	4.66	5.04	4.21	4.44	4.42	4.06

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.	1927.
Jan. 2...	86.26	86.96	89.76	87.82	83.31	77.39	77.39
Jan. 9...	86.04	86.60	89.79	87.79	83.00	77.30	77.30
Jan. 16...	86.28	86.15	89.68	87.71	83.00	77.30	77.30
Jan. 23...	86.45	86.45	89.18	87.71	83.00	77.30	77.30
Jan. 30...	86.12	86.34	88.64	87.71	83.00	77.30	77.30
Feb. 6...	86.04	86.92	88.20	87.66	83.00	77.30	77.30
Feb. 13...	86.76	88.19	87.80	84.34	77.45	77.45	77.45
Feb. 20...	86.81	86.59	87.72	84.38	77.65	77.65	77.65
Feb. 27...	86.78	86.42	87.96	84.38	77.65	77.65	77.65
Mar. 5...	86.91	86.91	87.75	85.54	78.04	78.04	78.04

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

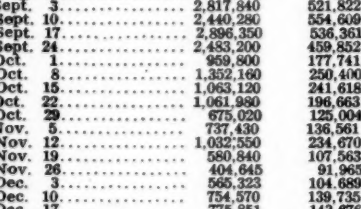
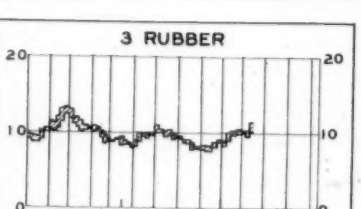
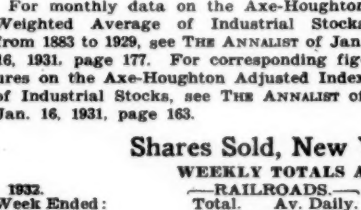
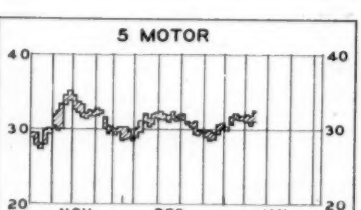
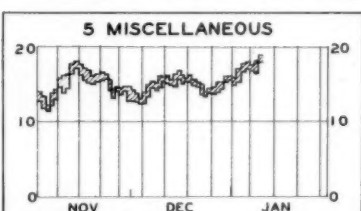
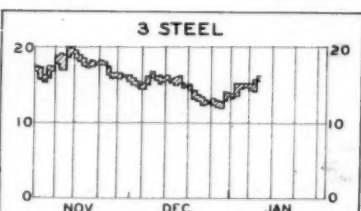
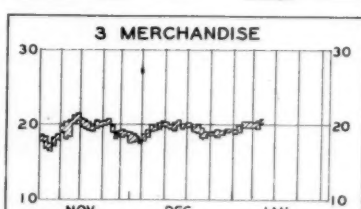
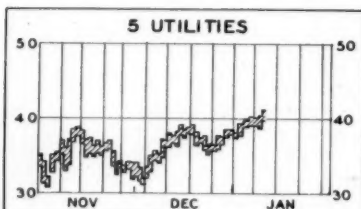
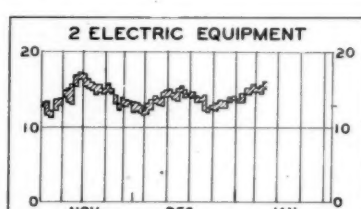
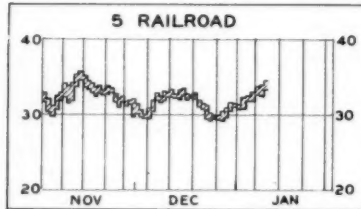
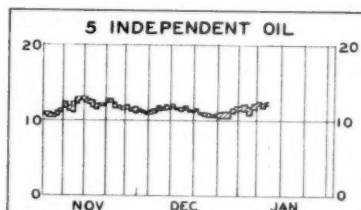
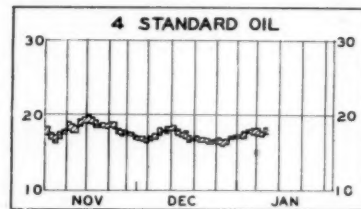
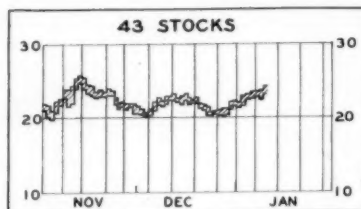
	Week Ended Jan. 7, 1933.	Same Week 1932.
Monday	10,860,800	10,860,800
Tuesday	10,860,800	10,860,800
Wednesday	12,278,300	13,481,000
Thursday	12,908,900	13,565,500
Friday	13,049,900	15,543,000
Saturday	Ex. closed	9,963,000
Total week	46,446,100	74,173,300
Year to date	46,446,100	79,619,500
Jan. 9	13,407,000	15,211,500
Jan. 10	13,440,000	15,497,500
Jan. 11	16,876,000	17,751,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Jan. 7, 1933.	Same Week 1932.
Corporation	\$26,153,700	\$37,361,000
U. S. Government	7,628,400	20,216,300
Foreign	12,666,000	16,596,000
Total	46,446,100	74,173,300

NEW BOND ISSUES

	Week Ended Jan. 7, 1933.	Same Week 1932.
Public utility	\$13,000	\$13,000
Fed. Int. Cr. Bk.	9,000	9,000
State and munic.	5,950	\$2,015
Insular posses'sns	100	\$2,672
Total	\$27,950	\$2,115
Year to date	27,950	1,307,707



THE ANNALIST WEIGHTED AVERAGES

OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
5...	23.3	22.6	22.8	5...	17.9	17.6	
6...	23.5	22.7	23.2	6...	18.0	17.4	
9...	23.5	22.8	22.8	9...	18.0	17.3	
10...	23.7	22.5	23.6	10...	17.8	17.2	
11...	24.3	23.3	23.5	11...	18.1	17.5	

33 Industrial Stocks

Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
5...	89.6	88.2	88.5	5...	11.8	11.7	
6...	89.9	88.2	89.3	6...	12.3	11.6	
9...	89.6	88.2	88.2	9...	12.4	12.0	
10...	90.1	87.3	89.9	10...	12.2	11.7	
11...	91.3	89.3	89.6	11...	12.4	12.1	

5 Independent Oil

Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
5...	32.1	31.5	31.6	5...	15.3	14.5	
6...	31.9	31.4	31.5	6...	15.7	14.8	
9...	32.0	31.1	31.2	9...	15.4	14.8	
10...	31.9	30.6	31.9	10...	15.6	14.6	
11...	32.6	31.1	31.3	11...	16.1	15.3	

3 Steel Stocks

Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
5...	15.2	14.6	14.7	5...	17.6	16.6	
6...	15.2	14.4	14.4	6...	17.8	16.9	
9...	15.2	14.1	15.6	9...	17.5	16.8	
10...	16.1	15.6	15.6	10...	18.1	16.5	
11...	16.1	15.6	15.6	11...	18.7	17.9	

5 Motor Stocks

Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
5...	32.1	31.5	31.6	5...	32.5	31.8	
6...	31.9	31.4	31.5	6...	33.0	31.8	
9...	32.0	31.1	31.2	9...	33.7	32.7	
10...	31.9	30.6	31.9	10...	34.0	32.6	
11...	32.6	31.1	31.3	11...	34.5	33.4	

3 Rubber Stocks

Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
5...	10.2	9.8	9.9	5...	39.8	38.8	
6...	10.6	9.9	10.3	6...	40.2	39.0	
9...	10.3	10.0	10.0	9...	40.1	39.0	
10...	10.3	9.7	10.2	10...	40.4	38.7	
11...	11.5	10.2	10.7	11...	41.2	39.8	

3 Copper Stocks

Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
5...	20.1	19.6	19.6	5...	29.7	29.3	
6...	20.3	19.5	20.2	6...	30.3	29.0	
9...	20.2	19.7	19.7	9...	30.4	29.3	
10...	20.5	19.4	20.4	10...	30.5	28.9	
11...	20.7	20.2	20.2	11...	30.5	29.6	

9 Oil Stocks

Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
5...	29.7	29.3	29.4	5...	141	128	
6...	30.3	29.0	30.0	6...	140	108	
9...	30.4	29.3	29.5	9...	237	150	
10...	30.0	28.9	29.9	10...	92	131	
11...	30.5	29.6	29.8	11...	319	149	

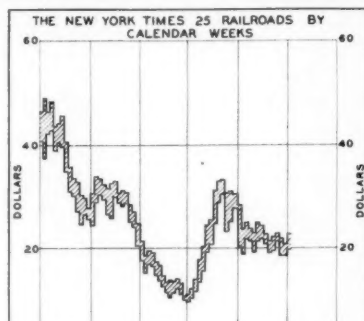
5 Utility Stocks

Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
5...	32.5	31.8	32.0	5...	62,400	107	
6...	32.5	31.8	32.0	6...	64,000	197	
9...	33.7	32.7	32.8	9...	64,000	197	
10...	34.0	32.6	33.8	10...	62,300	594	
11...	34.5	33.4	33.5	11...	62,100	168	

5 Railroad Stocks

Paramount Publix.....	72,600	277	+	3 <sup>1</sup> / <sub>2</sub>
American Tel. & Tel.....	72,500	107 <sup>1</sup> / <sub>2</sub>	+	3 <sup>1</sup> / <sub>2</sub>
New York Central.....	66,400	194	+	1 <sup>1</sup> / <sub>2</sub>
Montgomery Ward.....	63,400	14 <sup>1</sup> / <sub>2</sub>	+	1 <sup>1</sup> / <sub>2</sub>
American Can.....	62,300	59 <sup>1</sup> / <sub>2</sub>	+	4 <sup>1</sup> / <sub>2</sub>
Pennsylvania Railroad...	62,100	16 <sup>1</sup> / <sub>2</sub>	+	2 <sup>1</sup> / <sub>2</sub>



NEW YORK TIMES BOND MARKET  
AVERAGE (40 BONDS)

Date.	Rails.	Indust.	Utilities.	Com.	Net
Jan. 3.	59.12	69.15	71.79	64.80	-.04
Jan. 4.	59.48	69.70	72.60	65.31	+.51
Jan. 5.	60.10	69.87	72.65	65.68	+.37
Jan. 6.	60.97	69.91	72.94	66.20	+.52
Wk's rge., 40 bonds—High 66.20, low 64.80.					
Jan. 9.	61.56	70.65	73.10	66.73	+.53
Jan. 10.	62.06	71.29	73.72	67.28	+.55
Jan. 11.	63.01	71.62	73.81	67.86	+.58

## The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
1932.	25 Rails			25 Industrials			50 Combined		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 30.	17.66	13.82	17.39	77.85	67.51	77.25	47.75	40.72	47.33
Aug. 6.	20.20	15.69	19.44	94.31	74.25	93.05	57.25	44.97	56.24
Aug. 13.	24.49	19.18	20.45	100.52	86.58	89.41	62.50	53.08	54.93
Aug. 20.	25.42	20.72	24.54	98.49	86.61	93.72	61.75	55.16	60.13
Aug. 27.	31.06	24.68	29.50	107.36	94.07	105.74	68.71	59.37	67.62
Sept. 3.	33.03	28.36	32.72	109.38	98.97	108.45	71.70	63.66	70.58
Sept. 10.	33.48	30.22	31.09	111.28	103.63	105.35	72.38	66.92	68.22
Sept. 17.	30.50	23.35	26.05	105.30	91.19	93.64	67.90	57.27	59.84
Sept. 24.	31.22	26.31	30.63	106.16	91.73	105.25	68.65	58.55	67.94
Oct. 1.	30.47	27.94	27.94	106.08	98.01	102.06	68.37	63.47	65.41
Oct. 8.	23.43	20.47	20.96	102.84	88.16	88.95	65.53	54.31	54.95
Oct. 15.	23.63	18.92	22.92	93.61	84.35	92.14	58.55	51.63	57.53
Oct. 22.	25.08	21.95	22.21	95.78	88.12	88.70	60.43	55.03	55.45
Oct. 29.	23.96	21.54	23.05	92.20	85.69	90.47	58.03	53.61	56.76
Nov. 5.	23.04	19.52	21.78	90.45	83.89	89.84	56.59	51.70	55.81
Nov. 12.	25.04	21.54	24.73	99.20	89.19	98.49	62.12	55.36	61.61
Nov. 19.	24.47	21.90	22.41	98.19	91.43	93.73	61.53	56.77	58.07
Nov. 26.	27.78	21.32	24.74	98.78	88.71	98.71	63.74	55.04	60.13
Dec. 3.	21.45	19.28	19.44	89.53	83.48	84.39	55.49	51.38	51.91
Dec. 10.	22.31	19.44	22.05	92.99	84.06	92.02	57.62	51.75	57.03
Dec. 17.	22.81	21.61	21.90	94.85	89.77	91.77	58.83	55.69	58.83
Dec. 24.	22.13	18.65	19.16	93.68	86.77	88.63	57.90	52.71	53.89
Dec. 31.	20.74	18.65	20.33	91.92	87.76	90.89	56.33	53.23	55.61

1933.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 7.	22.64	19.95	22.34	96.29	89.36	95.25	59.46	54.65	58.79

DAILY HIGH, LOW AND LAST									
1933.	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 5.	21.83	21.19	21.33	95.37	93.50	93.99	58.60	57.34	57.66
Jan. 6.	22.64	21.38	22.34	96.29	94.09	95.25	59.46	57.73	58.79
Jan. 9.	23.11	22.26	22.47	96.05	93.95	94.28	59.58	58.10	58.37
Jan. 10.	23.55	22.32	23.47	97.46	93.75	97.08	60.50	58.03	60.27
Jan. 11.	24.28	23.26	23.55	98.73	96.38	96.76	61.50	59.82	60.15

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	1931.
Pig iron production.	18.3	21.4	20.9	19.7	16.7	18.0	19.7	22.5	24.9	36.3
Steel ingot production.	20.9	24.0	24.0	22.5	18.3	19.3	20.2	23.1	25.0	40.6
Freight carloadings.	56.5	55.3	56.0	52.4	48.9	48.8	50.1	51.2	58.2	65.8
Electric power production.	65.0	66.9	66.2	68.3	67.5	67.3	68.4	67.9	70.4	76.2
Bituminous coal production.	65.1	64.3	64.5	57.0	49.9	45.1	44.5	47.7	54.0	66.6
Automobile production.	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Cotton consumption.	75.3	81.4	83.4	89.0	75.3	57.4	57.5	55.7	56.8	72.8
Wool consumption.	81.4	84.8	85.5	87.1	65.1	45.3	39.5	45.0	75.4	71.9
Boot and shoe production.	94.4	100.4	101.4	91.1	83.4	86.1	85.9	89.2	71.0	71.0
Zinc production.	35.8	32.4	30.8	28.1	23.2	31.2	34.7	35.9	39.9	65.1
Combined index.	59.7	60.6	60.4	58.4	52.0	52.0	52.9	52.9	56.5	65.1

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Dec. 16, 1932, page 803. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87.

## TRANSPORTATION

Item.	Period or Date.	1932.	5-Year Average (1927-1931).	P. C. De- parture From Aver.
Revenue car loadings:				
All commodities.	Week ended Dec. 31	406,779	621,325	-34.5
Grain and grain products.	Week ended Dec. 31	22,029	32,303	-32.0
Coal and coke.	Week ended Dec. 31	104,166	138,208	-24.6
Forest products.	Week ended Dec. 31	9,449	26,712	-64.6
Manufactured products.	Week ended Dec. 31	256,330	398,347	-35.7
All commodities.	Year to Dec. 31	28,194,828	47,786,309	-41.0
Grain and grain products.	Year to Dec. 31	1,653,076	2,313,377	-28.5
Coal and coke.	Year to Dec. 31	5,563,075	8,803,203	-36.8
Forest products.	Year to Dec. 31	899,542	2,764,763	-67.5
Manufactured products.	Year to Dec. 31	18,919,285	30,795,204	-38.6
Freight car surplus.	Dec. 1-14	648,982	457,188	+42.0
Per cent of freight cars serviceable.	Dec. 1	87.3	93.2	-6.3
Per cent of locomotives serviceable.	Dec. 1	82.0	91.2	-10.1
Gross revenue.	Year to Dec. 1	\$2,915,866,459	\$5,248,288,182	-44.4
Expenses.	Year to Dec. 1	2,350,775,586	3,968,752,679	-40.8
Taxes.	Year to Dec. 1	263,834,357	343,980,887	-23.3
Rate of return on property investment:				
Eastern District.	Year to Dec. 1	1.72	5.75	-70.1
Southern District.	Year to Dec. 1	0.67	5.75	-88.3
Western District.	Year to Dec. 1	0.77	5.75	-86.6
United States as a whole.	Year to Dec. 1	1.20	5.75	-79.1

## SUMMARY OF IDLE CARS (19)

	Nov. 30.	Nov. 14.	Oct. 31.	Oct. 14.	Sep. 30.	Sep. 14.	Aug. 30.	Aug. 15.	July 31.	July 14.
Idle cars.	508,111	475,530	428,971	440,935	488,966	545,195	607,355	642,252	671,031	677,102

## FOREIGN EXCHANGE RATES DAILY

	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.
England: High.	\$3.34 1/2	\$3.34 1/2	\$3.34 1/2	\$3.35 1/2	\$3.35 1/2	\$3.35 1/2
Low.	3.34 1/2	3.34 1/2	3.34 1/2	3.35 1/2	3.35 1/2	3.35 1/2
France: High.	.0391 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2
Low.	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2
Italy: High.	.0512 1/2	.0512 1/2	.0512 1/2	.0512 1/2	.0512 1/2	.0512 1/2
Low.	.0512 1/2	.0512 1/2	.0512 1/2	.0512 1/2	.0512 1/2	.0512 1/2
Germany: High.	.2381	.2381	.2381	.2377	.2377	.2377
Low.	.2380	.2377	.2378	.2376	.2375 1/2	.2375 1/2
Belgium.	.1387	.1385 1/2	.1385	.1387	.1386	.1386
Holland.	.4022	.4019 1/2	.4019 1/2	.4022	.4017	.4017
Spain.	.1927	.1926	.1925 1/2	.1926	.1925 1/2	.1925
Switzerland.	.8868	.8862	.8875	.8887	.8882	.8862
Japan.	.2062	.2062	.2075	.2075	.2062	.2062
Argentina.	.2575	.2575	.2575	.2575	.2575	.2575

## FAILURES (11)

	Dec. 28, 1932.	Dec. 30, 1932.	Dec. 31, 1932.	Jan. 2, 1933.
Total.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over.	191	128	168	214
East.	100	55	121	87
South.	129	87	147	134
West.	65	47	75	39
Pacific.				68
United States.	485	317	612	542
Canada.	56	25	64	49

## GOLD AND SILVER PRICES.

	Jan. 7, 1933.	Jan. 9, 1933.	Year to Date.
Bar gold in London.	123s 9d@123s 1 1/2d	122s 9d@123s 4d	123s 9d@123s 1 1/2d
Bar silver in London.	16 1/2d@16 1/2d	20 1/2d@19 1/2d	16 1/2d@16 1/2d
Bar silver in New York.	25 1/2c@24 1/2c	30 1/2c@29 1/2c	25 1/2c@24 1/2c

## STEEL SCRAP PRICES (23)

	Jan. 6, 1933.	Dec. 30, 1932.	Jan. 8, 1933.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).	\$8.69	\$8.75	\$10.25

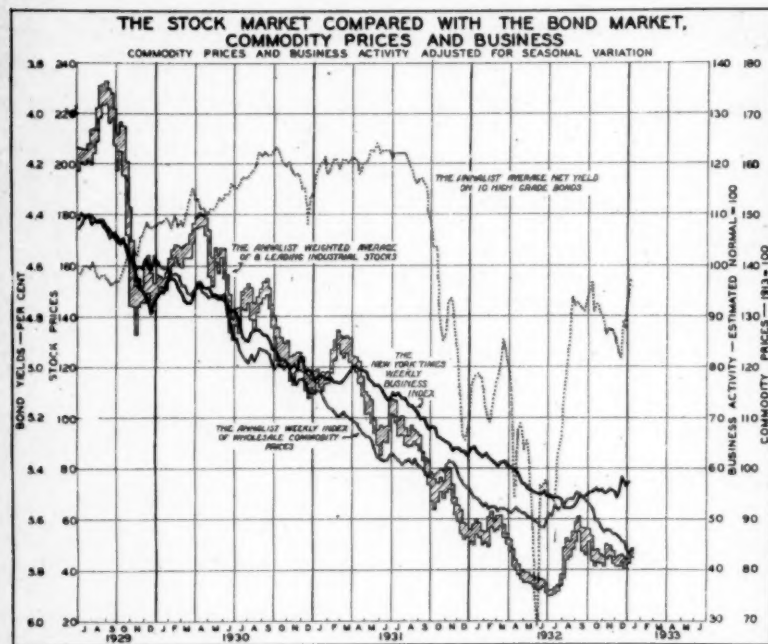
\*Subject to revision. †Revised.

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 7, 1933.		Week Ended Dec. 31, 1932.		Jan. 9, 1933.	
		High.	Low.	High.	Low.	High.	Low.
4.8666	ENGLAND (pound)—						
	Demand	\$3.34 1/2	\$3.32 1/2	\$3.33 1/2	\$3.30 1/2	\$3.41 1/2	\$3.35
	Cables	3.34 1/2	3.32 1/2	3.33 1/2	3.30 1/2	3.42	3.35 1/2
.03918	FRANCE (franc)—						
	Demand	.0391 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0393 1/2	.0391 1/2
	Cables	.0391 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0393 1/2	.0391 1/2
.0526	ITALY (lira)—						
	Demand	.0512	.0511 1/2	.0512 1/2	.0511 1/2	.0509 1/2	.0506
	Cables	.0512 1/2	.0512	.0512 1/2	.0511 1/2	.0509 1/2	.0506 1/2
.2382	GERMANY (reichsmark)—						
	Demand	.2381	.2376	.2383	.2379	.2380	.2362
	Cables	.2382	.2377	.2384	.2380	.2382	.2364
.4020	HOLLAND (guilder)—						
	Demand	.4024 1/2	.4018 1/2	.4019 1/2	.4015 1/2	.4026	.4011
.1930	SPAIN (peseta).	.0818	.0816	.0816	.0815 1/2	.0846	.0844 1/2
1.0000	CANADA (dollar).	.8894	.8886	.8887	.8775	.8475	.8412
.13904	BELGIUM (belga).	.1387	.1385	.1388	.1385	.1391 1/2	.1388
.1930	SWITZERLAND (franc).	.1928	.1924 1/2	.1925	.1924	.1953	.1946
.0130	GREECE (drachma).	.0062 1/2	.0062 1/2	.0063 1/2	.0062 1/2	.0128 1/2	.0128 1/2
.2680	SWEDEN (krona).	.1826	.1815	.1826	.1809	.1926	.1905
.2680	DENMARK (krona).	.1738	.1725	.1733	.1735	.1891	.1861
.1407	NORWAY (krona).	.1729	.1725	.1727	.1708	.1871	.1841
.1122	AUSTRIA (schilling).	.1405	.1405	.1405	.1405	.1400	.1400
.0296	POLAND (zloty).	.1120	.1120	.1120	.1120	.1118	.1118
.0176	CZ/SLOVAKIA (crown).	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2
.0442	YUGOSLAVIA (dinar).	.0138 1/2	.0138 1/2	.0138 1/2	.0138 1/2	.0178 1/2	.0178 1/2
.00598	PORTUGAL (escudo).	.0310	.0310	.0312	.0310	.0316	.0316
.1749	RUMANIA (leu).	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2
.0252	HUNGARY (pengo).	.1745	.1745	.1745	.1745	.1745	.1745
.3650	FINLAND (markka).	.0150	.0150	.0145	.0145	.0160	.0160
.4985	INDIA (rupee).	.2537	.2537	.2525	.2519	.2600	.2600
.....	HONGKONG (silver dollar).	.2187	.2137	.2150	.2125	.2537	.2487
.....	PEIPING (tael).....	.3025	.2937	.2962	.2925	.3556	.3456
.....	SHANGHAI (tael).	.2812	.1238	.2750	.2725	.3350	.3250
.5000	MANILA (silver peso).	.4975	.4975	.4975	.4975	.4975	.4975
.5678	STRAITS SETTLEMENTS (dollar).	.4900	.3875	.3875	.3875	.4150	.4150
.4985	JAPAN (yen).	.2075	.2062	.2112	.2058	.3650	.3512
.9733	COLOMBIA (gold peso).....	.9550	.9550	.9550	.9550	.9675	.9675
.4244	ARGENTINA (paper peso).	.2575	.2575	.2575	.2575	.2600	.2600
.1196	BRAZIL (paper milreis).	.0750	.0750	.0750	.0750	.0600	.0600
.1217	CHILE (gold peso).	.0612	.0612	.0612	.0612	.1218	.1218
.2800	PERU (sol).	.1750	.1750	.1750	.1750	.2812	.2812
.10344	URUGUAY (gold peso).	.4703	.4703	.4750	.4750	.4750	.4750
.4985	MEXICO (silver peso).	.3125	.3082	.3170	.3125	.3975	.3910
1 Demand rates.							





<b>THE NEW YORK TIMES WEEKLY BUSINESS INDEX</b>							<b>BUSINESS INDEX</b>						
<b>1932</b>	<b>Freight</b>	<b>Car</b>	<b>Steel</b>	<b>Electric</b>	<b>Auto</b>	<b>Cotton-Com-</b>	<b>1932</b>	<b>Freight</b>	<b>Car</b>	<b>Steel</b>	<b>Electric</b>	<b>Auto</b>	<b>Cotton-Com-</b>
<b>Week</b>	<b>Load-</b>	<b>Load-</b>	<b>Mill</b>	<b>Power</b>	<b>mobile</b>	<b>cloth</b>	<b>Week</b>	<b>Load-</b>	<b>Load-</b>	<b>Mill</b>	<b>Power</b>	<b>mobile</b>	<b>cloth</b>
<b>Index</b>	<b>Activity</b>	<b>Index</b>	<b>Index</b>	<b>Index</b>	<b>Index</b>	<b>Index</b>	<b>Index</b>	<b>Activity</b>	<b>Index</b>	<b>Index</b>	<b>Index</b>	<b>Index</b>	<b>Index</b>
Jan. 9.....	83.0	26.6	75.1	51.4	92.0	64.1	Dec. 24.....	55.2	14.8	65.4	69.9	93.1	57.7
Nov. 26.....	63.6	20.7	66.4	30.1	93.3	55.5	Dec. 31.....	55.6	15.9	65.4	159.2	93.9	156.7
Dec. 3.....	55.7	20.6	64.8	24.1	98.0	54.3							
Dec. 10.....	54.4	19.5	64.5	44.5	97.0	55.2							
Dec. 17.....	54.4	19.2	64.5	44.5	97.0	55.2							
							<b>1933.</b>						
							Jan. 7.....	*56.8	17.2	68.8	43.2	96.8	*57.7

For figures from Jan. 5, 1929, to Dec. 25, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932. For figures from Jan. 2 to Oct. 15, 1932, see THE ANNALIST of Oct. 21, 1932, page 543.

FREIGHT CAR LOADINGS (19)						
	Dec. 31, 1932	Dec. 24, 1932	Dec. 17, 1932	Dec. 10, 1932	Dec. 3, 1932	Jan. 2, 1932
Car loadings (total).....	406,779	494,580	516,796	521,216	547,461	502,772
Grain and grain products.....	22,029	25,370	25,589	27,752	31,680	23,996
Live stock.....	13,350	14,264	17,173	18,101	20,151	18,303
Coal.....	90,847	140,836	144,758	119,415	121,047	106,428
Coke.....	4,515	5,608	6,671	5,064	5,370	5,838
Forest products.....	12,449	12,856	11,989	15,365	17,962	15,771
Ore.....	1,455	1,903	2,122	1,833	1,511	2,285
Merchandise i. c. l.....	127,271	154,613	160,112	166,067	169,065	149,502
Miscellaneous.....	129,059	138,329	148,382	167,588	181,975	182,686
Week ended Jan. 7, 1933—Estimated total:	434,000 cars.					

RATE OF OPERATIONS IN THE STEEL INDUSTRY			
(Per cent of rated capacity, entire industry)			
Week Ended, 1932.	As Estimated in—		
	Iron Age.	American Metal Market.	Steel.
Dec. 17.....	15	16	14
Dec. 24.....	14	15	12
Dec. 31.....	13	10	12

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)			
(Estimated per cent of Rated Capacity)			
Week ended.	U. S. Steel. Indep. Total.		
Dec. 19.....	15	14½	14½
Dec. 26.....	12	13	12½
1933.			
Jan. 2.....	13	14	13½
Jan. 9.....	14½	16	15½

Week Ended	1933.	1932.	1931.	1930.
Dec. 16.....	33,100	35,500	47,400	
Dec. 23.....	29,500	38,400	24,100	
Dec. 30.....	27,500	16,800	18,100	
Jan. 7.....	25,500	27,800	70,800	

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7).					
Week	Atlantic	Central	Entire		
1932:	board.	England.	Industrial	Pacific	United
				Coast.	States.
Dec. 17.	- 3.7	- 5.6	- 8.2	- 5.9	- 6.7
Dec. 24—Not available because of holiday last year.					
Dec. 31—Not available because of holiday last year.					
1933.					
Jan. 7**	- 4.6	- 3.8	- 8.5	- 5.0	- 5.9
**Average of current three weeks.					

	Week Ended—		
	Dec. 31, '32.	Dec. 24, '32.	Jan. 2, '33.
Bituminous coal:			
Total	5,800	7,667	6,100
Daily average	1,160	1,378	1,151
Anthracite:			
Total	892	1,452	974
Daily average	178	242	196
Bechic coke:			
Total	18	20	20
Daily average	4	3	3

DOMESTIC RAILROAD EQUIPMENT				
ORDERS (1)				
Reported in Railway Age of:				
	Jan.	Dec.	Dec.	Jan.
	7 '33.	31 '32.	24 '32.	9 '32.
Locomotives . . .	1	...	...	...
Truc. stl.(tons) 1,350	...	...	...	...
Trails (tons) . . .	...	...	29,840	...

**ELECTRIC POWER PRODUCTION (7)**  
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)  
(Thousands of kilowatt hours)

Week Ended:	1932.	1931.	1930.	1929.
Dec. 17.	1,563,384	1,675,653	1,769,994	1,860,021
Dec. 24.	1,554,473	1,594,652	1,617,212	1,637,683
Dec. 31.	1,414,710	1,623,652	1,597,454	1,680,286

Week Ended:	1933.	1932.	1931.	1930.
Jan. 7.	1,460,639	1,619,265	1,713,508	1,816,307

Back figures—See THE ANNALIST of Jan. 1, 1932, page 12, and subsequent issues.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES		Whole-sale	Sensative
Commodity	Index		
Wheat	100.00	100.00	100.00
Corn	95.00	95.00	95.00
Soybeans	110.00	110.00	110.00
Cotton	80.00	80.00	80.00
Wool	120.00	120.00	120.00
Gold	150.00	150.00	150.00
Silver	130.00	130.00	130.00
Platinum	140.00	140.00	140.00
Palladium	160.00	160.00	160.00
Rhodium	170.00	170.00	170.00
Iridium	180.00	180.00	180.00
Rosin	90.00	90.00	90.00
Shells	85.00	85.00	85.00
Alumina	75.00	75.00	75.00
Aluminum	65.00	65.00	65.00
Iron	55.00	55.00	55.00
Steel	45.00	45.00	45.00
Copper	35.00	35.00	35.00
Lead	25.00	25.00	25.00
Zinc	15.00	15.00	15.00
Nickel	10.00	10.00	10.00
Vanadium	5.00	5.00	5.00
Chromium	4.00	4.00	4.00
Manganese	3.00	3.00	3.00
Antimony	2.00	2.00	2.00
Asbestos	1.00	1.00	1.00
Flint	0.50	0.50	0.50
Graphite	0.25	0.25	0.25
Quartz	0.10	0.10	0.10
Silica	0.05	0.05	0.05
Titanium	0.02	0.02	0.02
Vanadium	0.01	0.01	0.01
Chromium	0.005	0.005	0.005
Manganese	0.002	0.002	0.002
Antimony	0.001	0.001	0.001
Asbestos	0.0005	0.0005	0.0005
Flint	0.0002	0.0002	0.0002
Graphite	0.0001	0.0001	0.0001
Quartz	0.00005	0.00005	0.00005
Silica	0.00002	0.00002	0.00002
Titanium	0.00001	0.00001	0.00001
Vanadium	0.000005	0.000005	0.000005
Chromium	0.000002	0.000002	0.000002
Manganese	0.000001	0.000001	0.000001
Antimony	0.0000005	0.0000005	0.0000005
Asbestos	0.0000002	0.0000002	0.0000002
Flint	0.0000001	0.0000001	0.0000001
Graphite	0.00000005	0.00000005	0.00000005
Quartz	0.00000002	0.00000002	0.00000002
Silica	0.00000001	0.00000001	0.00000001
Titanium	0.000000005	0.000000005	0.000000005
Vanadium	0.000000002	0.000000002	0.000000002
Chromium	0.000000001	0.000000001	0.000000001
Manganese	0.0000000005	0.0000000005	0.0000000005
Antimony	0.0000000002	0.0000000002	0.0000000002
Asbestos	0.0000000001	0.0000000001	0.0000000001
Flint	0.00000000005	0.00000000005	0.00000000005
Graphite	0.00000000002	0.00000000002	0.00000000002
Quartz	0.00000000001	0.00000000001	0.00000000001
Silica	0.000000000005	0.000000000005	0.000000000005
Titanium	0.000000000002	0.000000000002	0.000000000002
Vanadium	0.000000000001	0.000000000001	0.000000000001
Chromium	0.0000000000005	0.0000000000005	0.0000000000005
Manganese	0.0000000000002	0.0000000000002	0.0000000000002
Antimony	0.0000000000001	0.0000000000001	0.0000000000001
Asbestos	0.00000000000005	0.00000000000005	0.00000000000005
Flint	0.00000000000002	0.00000000000002	0.00000000000002
Graphite	0.00000000000001	0.00000000000001	0.00000000000001
Quartz	0.000000000000005	0.000000000000005	0.000000000000005
Silica	0.000000000000002	0.000000000000002	0.000000000000002</

1932.	Hides.	Zinc.	Steel Scrap.	Aver.	Price Index.	Price Index.
Dec. 20..	49.4	63.1	56.7	56.4	85.6	65.5
Dec. 27..	49.6	62.8	56.9	56.5	84.3	67.0
1933.						
Jan. 3..	50.1	62.8	55.6	56.2	83.8	67.0
Jan. 10..	50.4	63.3	56.3	56.7	83.9	67.5

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

**STEEL INGOT PRODUCTION (16)**  
(Gross tons)  
Reported by companies which made 95.33  
per cent of the open-hearth and Bessemer  
steel ingot production in 1932.

	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Pro- duction All Coa.
1931.				
Dec. ...	1,240,430	1,301,211	26	50,047
1932.				
Oct. ...	1,018,649	1,068,550	26	41,098
Nov. ...	967,403	1,014,794	26	39,031
Dec. ...	805,174	844,618	26	32,485

**DEPARTMENT STORE SALES AND STOCKS (4)**  
(1923-1925=100)

	Unadjusted for Seasonal Variation.		Adjusted for Seasonal Variation.	
1931.	Sales.	Stocks.	Sales.	Stocks.
December ..	142	73	81	78
1932.				
October ....	77	67	71	61
November... ..	73	..	65	61
December... ..	..	..	62	..

DEBITS TO INDIVIDUAL ACCOUNTS			
(Thousands)			
1931.	New York City.	140 Other Cities.	Total 141 Cities.
Dec. ....	19,233,000	17,112,000	36,345,000
1932.			
Oct. ....	12,944,000	12,354,000	25,298,000
Nov.* ..	9,815,000	10,941,000	20,756,000
Dec.* ..	13,643,000	12,821,000	26,464,000

MONEY RATES IN NEW YORK CITY									
Call Money.		Time Loans.		Com'l Paper.		Bankers' Acceptances.			
1932.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Week Ended:									
Dec. 17..	1	1	1/2	1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Dec. 24..	1	1	1/2	1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Dec. 31..	1	1	1/2	1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

1933.  
Jan. 7.. 1 1 1/2 1/2 1 1/2 1 1/2 % %  
:60-90 days. :4-6 months, best names. :90 days,  
saked rate.

MONEY RATES IN NEW YORK CITY												
1933.	Call Money.				60-90		4-6		90-		Day Time	Loans
	Re- new- als	High	Low	Last	Time	Loans	Mo. Paper	Com. Paper	Mo. Paper	Loans		
Jan. 5	1	1	1	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Jan. 6	1	1	1	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Jan. 7	1	1	1	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Jan. 8	1	1	1	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Jan. 9	1	1	1	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Jan. 10	1	1	1	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Jan. 11	1	1	1	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2

†Best names. ‡Asked rate.

CARLOADINGS BY GROUPS				
Average Per Business Day, Adjusted for Seasonal Variation.				
(Thousands of Cars).				
	Miscellaneous.	Mdse. L. C. L.	Coal.	Forest Prod'ts.
1931.				
December	40.28	33.70	20.22	3.63
1932.				
October	33.21	28.76	20.12	3.10
November	32.00	28.47	19.47	2.92
December	33.23	28.86	21.00	3.16

1931.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
December ...	4.87	2.48	3.68	1.00
1932.				
October .....	5.11	.91	3.00	.83
November ...	4.77	.87	2.83	.86
December ...	4.65	1.19	2.73	.94

BOOKINGS, SHIPMENTS AND UN- FILLED ORDERS OF THE U. S. STEEL CORPORATION (Adjusted for Seasonal Variation.)			
	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	Unfilled Orders (Millions of Tons).
1931.			
December ..	8	32	2.58
1932.			
October .....	12	18	2.12
November .....	12	21	2.01
December ..	13	24	1.86

\*Original data from The American Metal Market. †Seasonal correction by The Analyst. ‡At the end of the month. §Usual estimate omitted on account of year-end adjustments.

**ESTIMATED BOOKINGS AND SHIP-  
MENTS, AND UNFILLED ORDERS,  
OF THE UNITED STATES STEEL  
CORPORATION (23)**

	1927			1928		
	Book- ings (Pct. of Cap.)	Ship- ments (Tons)	Unfilled Orders (Tons)	Book- ings (Pct. of Cap.)	Ship- ments (Tons)	Unfilled Orders (Tons)
	1931			1932		
	Book- ings (Pct. of Cap.)	Ship- ments (Tons)	Unfilled Orders (Tons)	Book- ings (Pct. of Cap.)	Ship- ments (Tons)	Unfilled Orders (Tons)
Jan.	58	47	4,132,351	21	26	2,648,150
Feb.	39	50	3,965,194	21	27	2,545,629
March	55	53	3,995,330	21	25	2,472,413
April	45	51	3,897,759	14	23	2,326,922
May	27	45	3,620,452	12	21	2,177,162
June	28	37	3,479,323	7	16	2,034,768
July	26	34	3,151,161	10	17	1,996,303
Aug.	18	31	2,769,457	16	16	1,969,595
Sept.	26	28	3,144,833	17	16	1,985,090
Oct.	25	27	3,119,432	18	17	1,997,040
Nov.	17	29	2,933,891	15	17	1,968,301
Dec.	11	24	2,735,353	16	16	1,968,140

‡At the end of the month.

**MONTHLY PRODUCTION OF COAL AND**

BEEHIVE COKE (5)						
(Thousands of tons)						
	Bituminous Coal		Anthracite		Beehive Coke	
	Total	Av.	Total	Av.	Total	Av.
	Prod.		Prod.		Prod.	
1931.						
Dec. ....	30,579	1,176	4,679	180	73	3
1932.						
Oct. ....	32,677	1,257	5,234	209	68	3
Nov. ....	30,632	1,296	4,271	178	81	3
Dec. ....	31,110	1,197	5,089	196	96	4

	To Consumers.		To Dealers.	
	1930.	1929.	1930.	1929.
Dec. ....	57,989	44,216	68,252	36,482
	1932.	1931.	1932.	1931.
Oct. ....	26,941	49,042	5,810	21,305
Nov. ....	12,760	34,673	2,406	23,716
Dec. ....	19,992	53,588	44,101	68,650

AVERAGE DAILY CONSTRUCTION		
(37 States east of the Rocky Mountains)		
	Dec., 1932.	Nov.
	(26 Days.)	(24 Days.)
Residential	.....	\$5
Public work and utility	.....	2.2
All other	.....	1.3
Total	\$3,123,819	\$4.3

## SOURCES

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) Federal Reserve Board. (5) U. S. Department of Labor. (7) National Iron Age. (9) Bradstreet's. (10) Cram's American Iron and Steel Institute. (12) United States Department of the Interior. (13) American Iron Age. (14) S. W. Straus & Co. (15) American Iron and Steel Institute. (17) Aberthaw Institute. (18) American Railway Association. (19) American Association of Silk Spinners. (20) American Association of Silk Spinners. (21) American Metal Market. (22) Federal Reserve Board. (23) American Metal Market. (24) American Metal Market. (25) American Metal Market. (26) Association of Cotton Textile Manufacturers. (27) American Metal Market. (28) Interstate Cotton Textile Manufacturers' Association. (29) Interstate Cotton Textile Manufacturers' Association. (30) Interstate Cotton Textile Manufacturers' Association.

MONEY RATES IN NEW YORK CITY					
(Weekly averages of daily rates)					
1932.	1Call Money.	1Time Loans.	1Com'l Paper.	1Accep- tances.	
Week Ended:					
Dec. 17.....	1.00	.50	1.75	.38	
Dec. 24.....	1.00	.50	1.50	.38	
Dec. 31.....	1.00	.50	1.50	.38	

Jan. 7.....	1.00	.50	1.50	.38
{Renewals. {60-90 days. {4-6 months, best names. {90 days, asked rate.				

INTEREST RATES			
	Week Ended		Year
	Jan. 7, 33.	Jan. 9, 32.	to Date.
Call loans .....	1	3 1/2 @ 2 1/2	1
Time loans, 60-90 da.	1 1/2	4 @ 3 1/2	1 1/2
Time loans, 4-6 mos.	4 @ 1/2	4 @ 3 1/2	4 @ 1/2
Com. disc., 4-6 mos.	1 1/2	4 @ 3 1/2	1 1/2

BROKERS LOANS RATIOS			
(First of month, millions)			
	Loans. Total	Value. Total Stock	(P.C.) a+b
1932.	(a)	(b)	(c)
January .....	587	26,693	2.20
November .....	325	23,440	1.39
December .....	338	22,259	1.52

1933.  
January ..... 347    22,768    1.52  
{Ratio of brokers' loans, as reported by  
members of New York Stock Exchange, to  
aggregate market value of listed stocks.

## NEW COMMERCIAL CAR REGISTRATION IN THE UNITED STATES

	Nov. 1932.	Oct. 1932.	Nov. 1931.
Ford	4,747	6,127	6,155
General Motors (total)	2,940	5,009	4,458
Chevrolet	2,496	5,118	4,833
International	45	89	625
Dodge	895	1,227	1,087
Diamond-T	534	638	717
Studebaker (total)	161	199	161
Studebaker	159	205	207
Pierce Arrow	149	193	198
Reo	19	15	9
White	158	203	412
Mack	92	71	159
Federal	86	107	145
Brockway	76	83	105
Indiana	71	58	70
Autocar	71	150	3
Willys-Overland	62	96	98
Stewart	56	61	124
Sterling	49	44	83
La France Republic	8	10	46
Miscellaneous	5	10	34
	219	247	508
<b>Total</b>	<b>10,889</b>	<b>15,157</b>	<b>15,546</b>

‡Combined with Brockway.

FABRICATED STRUCTURAL STEEL (\$).					
	New Orders.			Shipments.	
	Actual	%P.C. of	Com-	%P.C. of	Com-
	Tonnage.	Capcy.	puted	Tonnage.	Capcy.
			Tonnage.		Tonnage.
1931.					
Nov....	83,251	22.7	90,800	27.9	111,600
1932.					
Jan....	44,905	12.1	48,400	16.4	65,904
Feb....	57,292	15.5	62,000	19.5	78,000
Mar....	59,352	16.1	64,400	20.6	82,400
Apr....	58,742	16.2	64,800	17.1	85,400
May....	85,405	22.7	90,800	18.4	113,600
June ..	75,242	21.7	86,800	20.8	102,200
July ..	62,247	17.3	69,200	20.9	83,600
Aug. ..	70,638	19.7	78,800	21.4	85,600
Sept. ..	59,172	27.8	111,200	22.7	90,800
Oct. ..	66,103	18.6	74,400	21.6	86,400
Nov....	46,491	12.9	51,600	19.0	76,000

\*Capacity: 1930, 1931, 1932, 400,000 tons.

**AVERAGE DAILY CRUDE OIL PRODUCTION (12)**

	Jan. 7, 1933.	Dec. 31, 1932.	Jan. 9, 1932.
Oklahoma .....	399,250	356,900	481,650
Kansas .....	88,800	89,850	101,150
Panhandle Texas..	42,450	44,450	52,450
Northern Texas...	47,500	47,300	49,750
West-Cent. Texas..	24,250	24,250	24,250
Western Texas...	156,050	158,550	172,850
East-Cent. Texas..	49,250	50,150	51,600
East Texas .....	*37,650		329,500
Southwest Texas..	52,600	52,200	51,800
North Louisiana..	29,200	29,250	29,200
Central Louisiana..	24,250	24,250	24,250
Coastal Texas...	131,650	131,150	112,650
Coastal Louisiana..	34,750	33,950	26,350
Eastern Louisiana..	97,000	92,950	110,750
Michigan .....	18,150	17,500	15,950
Wyoming .....	30,400	29,850	38,450
Idaho .....	5,900	6,900	6,900
Colorado .....	2,650	2,700	3,900
New Mexico...	27,900	27,850	36,300
California .....	469,800	472,600	505,000

Total.....1,777,450 1,698,150 2,234,200  
(†) East Texas figure covers week ended Dec. 20-26, both inclusive. \*\*Figure covers week ended Jan. 2, 1933, and includes but one day's production.

N CONTRACTS AWARDED (3)			
Rocky Mountains)			
	Nov. 1932. (18 Days.)	Oct. 1932. (25 Days.)	Dec. 1931. (26 Days.)
932.			
888	\$909,689	\$874,224	\$1,390,904
942	2,234,983	2,340,036	1,934,877
867	1,127,189	1,064,696	1,937,742
596	\$4,171,861	\$4,298,956	\$5,263,523

**F DATA**  
 ncial Chronicle. (3) The F. W. Dodge Cor-  
 nited States Department of Commerce. (6)  
 onal Electric Light Association. (8) The  
 omotive Reports, Inc. (11) Dun's Review.  
 Geological Survey. (13) The Wall Street  
 Bureau of Metal Statistics. (16) Ameri-  
 can Company. (18) American Petroleum Insti-  
 tute. (19) United States Department of the Interior.  
 National Industrial Conference Board.  
 Bureau of New York. (23) American  
 tile Merchants of New York. (27) Bureau  
 of Commerce Commission. (29) Rubber Manufac-  
 turers Association.  
 \*Subject to revision. †Revised.





**F**OUR investment trusts brought together by Walter Groves have been acquired by a new organization, the Equity Corporation, which has acquired also a substantial interest in the Allied General Corporation, security distributor. The name of Mr. Groves does not appear on the board or official staff of the new company.

The Equity Corporation is an investment trust with powers to buy, sell and hold securities in a broad and alterable list of securities and to acquire interests in other investment trusts or affiliated companies. Through one of its new subsidiaries it will own a substantial interest in Distributors Group, Inc., leading distributor of fixed trust shares.

The four trusts which have been taken over are the Yosemite Holding Corporation, the Granger Trading Corporation, the Chain and General Equities Corporation and the Interstate Equities Corporation. Presumably, this was all accomplished in one step—the purchase of control of Yosemite, which controls Granger and Chain and General, the latter, in turn, controlling Interstate. Allied General and Distributors Group have recently formed Allied Distributors, to distribute investment information to dealers.

Distribution of the common and convertible stock of the new trust holding company will be undertaken throughout the country by Allied General. There is an authorized capitalization of 4,500,000 common shares of 10 cents par value and 150,000 shares of \$3 convertible preferred of \$1 par, convertible at any time into ten shares of common. The preferred has preference as to dividends up to \$3 annually and in liquidation to \$50 a share. It is redeemable at \$52.50 and votes share-for-share with the common.

The new trust plans to make its activities public to investors on demand and to issue frequent statements of condition, revealing its portfolio holdings. Up to 10 per cent of these holdings may be left unrevealed if the directors wish.

Samuel Anderson is president of the new company and a member of the board of directors. Other directors are Chase Donaldson of Allied General, Dean Langmuir of Distributors Group, Walter S. Mack Jr. and J. Donald Robb.

#### Alabama Power Company

The Alabama Public Service Commission has authorized the Alabama Power Company to sell 125,000 common shares. Most of the stock will be bought by the Commonwealth and Southern Corporation at \$15 a share. The proceeds will be used to purchase land and buildings which are expected to make possible savings of \$150,000 a year.

#### Appalachian Gas Corporation

The committee headed by John C. Adams has announced that the plan of reorganization of the Appalachian Gas Corporation had been declared operative. Of the \$13,400,000 of secured and unsecured obligations of the company about \$11,000,000 has been deposited under or committed to the plan. Debenture holders may deposit their securities with the New York Trust Company, depository, until Jan. 13.

#### Atlantic Gas and Electric Corporation

The bondholders' committee for Atlantic Gas and Electric Corporation first lien collateral trust, Series A, 6 per cent bonds has advised holders of bonds or of certificates of deposit therefor that a plan of reorganization has been adopted by the committee, to which bondholders may assent by depositing their bonds by Feb. 1.

#### Canada Dry Ginger Ale

Stockholders of Canada Dry Ginger Ale, Inc., approved at their annual meeting a change in the company's stock from no par value to \$5 par value.

#### Consolidated Gas of Baltimore

An additional issue of \$5,000,000 of Consolidated Gas, Electric Light and Power Company of Baltimore first refunding mortgage sinking fund gold bonds, 4 per cent series, due in 1981, is being offered at 97½ and accrued interest, to yield about 4.12 per cent. The sales syndicate is headed by Aldred & Co. and includes the Lee Higginson Corporation, the Chase Harris Forbes Corporation, Brown Brothers Harriman

## American Security News: Capital Changes, Mergers

& Co., the First of Boston Corporation, Jackson & Curtis, Spencer Trask & Co.; Minsch, Monnell & Co., Inc., and Blyth & Co., Inc.

The bonds, in the opinion of counsel, meet the requirements for legal investments for savings banks in New York, Pennsylvania, Rhode Island, Maine, New Hampshire, Vermont, California and Ohio.

Proceeds from the sale will be used to retire \$4,242,000 Series E 5½ per cent first refunding mortgage bonds, due on Sept. 1, 1952, which the company purposes to call for redemption at 105 and interest; to retire \$144,500 underlying bonds; and to reimburse the Treasury, in part, for property additions and extensions.

Subject to underlying liens, the bonds will be secured by mortgages on all property now owned or hereafter acquired. A sinking fund of 1 per cent annually of the total amount of first refunding bonds outstanding from time to time is provided for in the mortgage, under which provision is made also for the refunding of all underlying issues.

In the year ended on Nov. 30 net earnings were \$11,424,762, before \$2,279,642 deductions for depreciation, comparing with annual fixed charges of \$2,816,863 on the total funded debt to be outstanding upon completion of the present financing.

#### Cuban Dominican Sugar Corporation

Consummation of the plan of reorganization of the Cuban Dominican Sugar Corporation and certain of its constituent and controlled companies, including the Sugar Estates of Oriente, Inc., has been announced by the reorganization committee.

The West Indies Sugar Corporation, a new company formed under the plan, has acquired substantially all assets of Cuban Dominican Sugar, and, through a wholly owned subsidiary, substantially all assets of Sugar Estates. The new company will own also all common stock of the Barahona Sugar Company.

Capitalization of the new company consists of \$6,000,000 first mortgage collateral gold bonds, 6 per cent convertible series, due in 1947, and 1,202,110 common shares of \$1 par value, of which 360,000 shares are reserved for conversion of the bonds. Bond interest is payable in each of the three years up to Sept. 30, 1935, only if earned, the balance being payable on Oct. 1, 1937.

Holders of bonds of the old company deposited under the plan have been requested to send in their certificates of deposit to be exchanged for certificates for shares of the new company. The time limit has been extended to permit those who have not yet made deposits to do so with the City Bank Farmers Trust Company.

#### Hackensack Water Company

Formal offering of a new issue of \$5,500,000 Hackensack Water Company secured convertible 5 per cent notes, due on Jan. 1, 1938, has been made at a price of 96½, to yield 5.75 per cent. The offering group comprises White, Weld & Co., Kean, Taylor & Co., and Roosevelt & Son. The issue will be secured by and convertible into a like amount of the company's general and refunding mortgage 5½ per cent bonds, Series B, due on June 15, 1977.

The new issue of notes will be callable after Dec. 31, 1933, to June 30, 1934, at 102; thereafter to June 30, 1935, at 101; thereafter to Dec. 31, 1935, at 100½, and thereafter and before maturity, at 100½. Proceeds of this financing will be used to retire short-term obligations of the company incurred to provide for permanent additions and for other corporate purposes. The issue has been approved by the New Jersey Board of Public Utility Commissioners.

#### Indiana Limestone Company

The reorganization plan for the Indiana Limestone Company has become effective, and all of the assets of the old company have been acquired by the new Indiana Limestone Corporation, it has been announced by the reorganization committee.

Bondholders and debenture holders who do not elect to deposit their securi-

ties under the plan may receive cash to the extent of \$16.48 for each \$100 principal amount of old bonds and \$2.36 for each \$100 principal amount of old debentures, upon presentation of their securities to Albert Ward, special master, at Indianapolis.

The right to subscribe to new prior lien bonds and the accompanying shares of common stock during the period ended Feb. 25 has been given to all security holders.

#### Kansas State Telephone Company

A plan for reorganizing the Kansas State Telephone Company, as approved by the officers and directors, has been submitted to the bondholders by S. L. Odegard, president. The plan provides for canceling \$84,300 notes of the company held by Associated Telephone Utilities Company, which controls the property.

For each \$1,000 outstanding first mortgage twenty-year 6 per cent gold bond, Series A, due in 1947, the holder will receive \$200 of 6 per cent first mortgage bonds due in 1947 and eight shares of \$6 dividend no-par non-cumulative non-voting preferred stock. Each preferred share will be entitled to \$100 upon liquidation before any distribution on the common stock, and will be redeemable at \$105 a share. No common dividends can be declared until dividends of \$1.50 a share shall have been paid for each of the preceding eight successive quarters on the preferred stock.

#### Lehigh Valley Coal Company

The plan for refunding \$8,684,000 Lehigh Valley Coal Company first mortgage 4 and 5 per cent bonds, which matured on Jan. 1, has been declared operative by the coal company, the Lehigh Valley Railroad, guarantor of the bonds, and by the committee representing depositing bondholders. Owners of more than 90 per cent of the bonds have deposited their holdings under the plan.

The time for deposits, which was to have expired on last Saturday, has been extended to Jan. 20.

The plan provides for the payment of \$500 in cash and \$500 in five-year 6 per cent notes due on Jan. 1, 1938, for each \$1,000 of maturing bonds. Application for listing of \$6,342,000 of the new notes on the New York Stock Exchange has been announced. At the same time the Exchange struck from its trading list the matured bond issues.

#### Northeastern Public Service Co.

A protective committee for holders of Northeastern Public Service Company general lien and collateral trust 5½ per cent gold bonds due in 1961 has been formed, headed by James T. Woodward and comprising also A. S. Cummins, G. W. Peck, E. L. McBride and W. W. Battles. Douglas G. Wagner, 15 Park Row, New York, is secretary.

Receivers were appointed last week by the Delaware Court of Chancery, following a default of interest due on Jan. 1 on the \$11,680,900 of outstanding general lien bonds, although interest due, on the same date, on \$4,670,500 of first lien and collateral trust 5½ per cent bonds was paid. Walter G. Mortland of New York and Clarence A. Southerland of Wilmington are the receivers. The protective committee has selected the Central Hanover Bank and Trust Company here and the Continental Illinois National Bank and Trust Company in Chicago as depositories.

All of the first lien bonds of the company, together with all of the common shares of the Northeastern Utilities Company, which controls the company, have been pledged with the Chemical Bank and Trust Company as part of the collateral for a \$4,580,000 loan to the National Public Service Corporation. Control of Northeastern Utilities normally lies in the National Electric Power Company, principal Eastern Insull holding company. About 5 per cent of the Northeastern Public Service general lien bonds and small percentages of the company's preferred shares are a minor part of the collateral held by the Chase National Bank to secure its loan to the National Electric Power Company.

Inasmuch as the company is in equity

receivership, it is expected to be the object of a reorganization within the next few months and likely to be included in plans for reorganization of the National Electric Power Company when these are formulated.

#### Ohio Edison Company

A new issue of \$8,000,000 Ohio Edison Company first consolidated bonds, 5 per cent series, due on Aug. 1, 1960, is being offered by Drexel & Co. and Bonbright & Co., Inc. The bonds are priced at 96, to yield more than 5.25 per cent, and will be callable as a whole or in part at any time on thirty days' notice at 105 to Aug. 1, 1937, and thereafter at decreasing premiums.

The new financing is required to refund \$3,969,000 of underlying bonds which matured on Jan. 1, 1933; to refund \$1,307,000 of underlying bonds due on April 1, 1933, and to reimburse the company in part for expenditures for additions and improvements to its properties. The company's bonds, of which \$26,834,500 will be outstanding, including this issue, are secured by a direct first mortgage on the Toronto steam generating plant on the Ohio River and on 230 circuit miles of transmission lines and on steam heating properties in Akron. They are secured further by the remaining fixed properties of the company, subject, after refunding operations, to the lien of underlying bonds outstanding in the amount of \$43,589,000.

The company, which is owned by the Commonwealth and Southern Corporation, reports net earnings for the twelve months ended on Nov. 30, 1932, after provision for retirement reserve, equivalent to 2.2 times the annual interest requirements on all bonds of the company to be outstanding, giving effect to this financing.

#### Washington (D. C.) Gas Light Co.

Offering has been made of a new issue of \$8,500,000 Washington (D. C.) Gas Light Company refunding mortgage bonds, 5 per cent series, due in 1958, priced at 94½, to yield more than 5.42 per cent. The securities are being marketed by a banking group headed by the Chase Harris Forbes Corporation and including the National City Company, H. M. Byllesby & Co., Inc.; the N. W. Harris Company, Inc., and E. H. Rollins & Sons, Inc.

Of the proceeds \$4,000,000 will be deposited to meet payment on April 1, 1933, of maturing mortgage debt, \$3,000,000 for payment on March 1, 1933, of notes called for redemption, and the balance for other corporate purposes. The bonds will be callable at 105 to Jan. 1, 1938, and thereafter at one-fourth of 1 per cent less each year to Jan. 1, 1957, after which time and to maturity the issue will be redeemable at par.

#### West Indian Sugar Corp.

A new offer to holders of Santa Ana Sugar first mortgage 8 per cent bonds by the West Indies Sugar Corporation for bonds deposited with the Santa Ana committee provides for the payment for each \$1,000 Santa Ana bond \$100 in cash with interest from Oct. 1 at 6 per cent and twenty-five shares of West Indies common stock.

## New York Produce Exchange Securities Market

WEEK ENDED JAN. 7, 1933.

STOCKS.	Sales.	High.	Low.	Last.	Net Chge.
2,000 Ad Alaska	.....	.08	.07	.08	+.01
500 Andes Pet	.....	.06	.06	.06	— .01
500 Com Mines	.....	.15	.15	.15	— .05
200 Con Razor Blade	.....	.44	.44	.44	—
1,000 Conti Sh	.....	.20	.12	.20	+.08
200 Fada Radio	.....	.24	.24	.24	—
1,000 Flak Rub	.....	.13	.12	.13	— .12
14,200 Fuel Oil Mot	.....	.19	.12	.18	— .06
7,200 Gen Electro	.....	.24	.24	.24	—
100 Hend Ranch	.....	.50	.50	.50	—
300 Hen & Hub	.....	.50	.50	.50	—
100 Hur Hd cts	.....	.10	.10	.10	—
300 Idaho Md C	.....	2.10	2.10	2.10	—
100 Int Rust Iron	.....	.18	.15	.15	—
2,300 Klidun Mg	.....	1.60	1.25	1.30	— .05
100 Lessing, Inc	.....	.05	.05	.05	—
11,500 Macas Mns	.....	.24	.19	.22	+.04
100 Pet Conv	.....	.1	.1	.1	—
2,900 Ry Cn, new	.....	.34	.34	.34	—
200 Ret Str	.....	.74	.74	.74	—
50 Ros Al & C	.....	.1	.1	.1	—
100 Do pf	.....	.34	.34	.34	—
3,500 Sisoe Gold	.....	1.26	1.11	1.11	— .03
15,000 Wn Telev	.....	.84	.84	.84	—
450 Wisc Edg	.....	.12	.12	.12	— .02
500 Zenda Gold	.....	.12	.12	.12	—
INSURANCE.					
100 N Y T & M	.....	.24	.24	.24	— .14
BONDS.					
\$1,000 Int Match 5s, 47, cts	.....	15	15	15	—



## INDUSTRIALS

Company	Net Profit 1932	1931	Conf. Share Earnings 1932	1931
American Yvette Co.				
Yr. Aug. 31..	\$87,801	\$126,826		\$1.11
Automatic Vetting Machine Corp.				
Yr. Nov. 30..	9,842	644,723	.03	1.79
Broadway Department Store:				
Yr. Oct. 31..	*84,841	274,337		.01
Cockshutt Plow Co.:				
Yr. Nov. 30..	x550,946	*494,486		
Collins & Aikman Corp.:				
Nov. 26 gr...	*141,260	*11,522		
9 mo. Nov. 26	*579,240	1,017,538		1.08
Continental Motors Corp.:				
Yr. Oct. 31..	*2,754,278	*1,899,344		
Eastern Steamship Lines:				
11 mo. Nov. 30	672,685	1,269,018		
Ely & Walker Dry Goods Co.:				
Yr. Nov. 30..	*180,025	*245,568		
Endicott Johnson Corp.:				
Yr. Nov. 30..	1,188,241	2,580,566	1.80	4.84
Florsheim Shoe Co.:				
Yr. Oct. 31..	*40,529	647,448		a1.05
Glidden Co.:				
Yr. Oct. 31..	531,435	201,380	.06	p2.49
Lee Rubber & Tire:				
Yr. Oct. 31..	150,032	*625,100	.55	
Manhattan Shirt Co.:				
Yr. Nov. 30..	*139,248	102,312		.36
Nash Motors Co.:				
Yr. Nov. 30..	1,029,552	4,807,681	n.39	d1.78
Peerless Motor Car Corp.:				
Yr. Sept. 30..	*105,510	*712,744		
Stetson Co., John B.:				
Yr. Oct. 31..	*638,840	*1,041,846		
Wesson Oil & Snowdrift Co.:				
Nov. 30 gr...	*193,891	641,153		.51
Wilcox, H. F., Oil & Gas:				
Sept. 30 gr...	*269,163	*156,625		
9 mo. Sept. 30	*265,532	*718,862		
Wilson & Co.:				
Yr. Oct. 29..	51,336	*2,017,156	p.22	
Woolworth & Co., Ltd., F. W.:				
Yr. Dec. 31..	*3,531,057	*3,802,748	88.16%	92.64%

## UTILITIES NET INCOME

American Water Works & El.:				
12 mo. Nov. 30.	k4,229,352	5,866,688	1.73	2.67
Central Maine Power Co.:				
12 mo. Nov. 30.	1,764,380			
Duquesne Light Co.:				
12 mo. Nov. 30.	12,122,623	14,462,505	p44.08	p52.59
Interborough Rapid Transit:				
5 mo. Nov. 30.	*2,533,284	*1,332,249		
Louisville Gas & Electric:				
12 mo. Nov. 30.	3,069,693	3,716,827		
Market Street Rwy. Co.:				
12 mo. Nov. 30.	9,203	154,048		
North's States Power Co. of Delaware:				
12 mo. Nov. 30.	7,988,512	8,908,157		
Philadelphia Co.:				
12 mo. Nov. 30.	9,122,920	14,913,252		
Southern Colorado Power Co.:				
12 mo. Nov. 30.	361,940	485,555		
United Light & Power Co.:				
12 mo. Nov. 30.	5,112,884	7,938,274	c.44	c1.25

## RAILROAD NET INCOME

Central of Georgia Railway:				
11 mo. Nov. 30.	*3,003,854	*626,788		
Chl., Indianapolis & Louisville:				
11 mo. Nov. 30.	*1,509,174	*1,155,701		
Chic., St. Paul, Minn. & Omaha:				
11 mo. Nov. 30.	*2,791,396	*2,416,288		
Detroit & Mackinac Railway:				
11 mo. Nov. 30.	*1,785	93,230		
International-Great Northern Rwy.:				
11 mo. Nov. 30.	*1,220,520	807,840		
New York, Ont. & Western Rwy.:				
11 mo. Nov. 30.	684,402	635,741	1.17	1.09
Norfolk Southern Railroad:				
11 mo. Nov. 30.	*24,222	*395,986		
Northern Pacific Rwy.:				
11 mo. Nov. 30.	*6,800,635	2,412,901		
Pittsburgh & West Va. Rwy.:				
11 mo. Nov. 30.	*415,112	36,932		.12
Western Pacific R. R. Co.:				
11 mo. Nov. 30.	*1,906,937	*1,906,396		
*Net loss. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. a On Class A shares. p On preferred stock. v Loss before inventory write-off. v Eleven months ended Nov. 28, 1931. k Includes \$294,972 non-recurring income.				

## UTILITY EARNINGS

American Water Works and Electric Company, Inc.				
1932	1931			
November gross.....	\$3,006,515	\$3,967,927		
Net after tax.....	1,866,294	2,047,607		
Twelve months' gross.....	44,327,214	50,407,519		
Net after tax.....	22,238,673	24,563,411		
*Surplus after charges.....	3,934,380	5,866,638		
Preferred dividends.....	1,200,000	1,200,000		
Balance for common.....	2,734,380	4,666,638		
Non-recurring income.....	294,972			
Total for common.....	\$3,029,352	\$4,666,688		

Corporation Net Earnings  
Industry, Rails, Utilities

## Barcelona Traction, Light and Power Company, Ltd.

	1932.	1931.
November gross .....	10,092,505	9,268,754
*Balance after expenses .....	6,853,376	6,156,156
Eleven months' gross .....	100,883,004	97,498,586
*Balance after expenses .....	66,707,656	63,915,546
*Before depreciation, interest, amortiza- tion, &c.		

## Baton Rouge Electric

Gross earnings.....	1,429,217	1,439,040
Net operating revenue.....	498,085	515,928
*Balance for dividends and surplus.....	210,302	238,186

## Chester Water Service Company

(Federal Water Service System)		
Years ended Nov. 30:		
Gross revenue.....	493,225	555,737
Net earnings.....	310,526	370,256

## Consumers Power Company

(Commonwealth and Southern System)		
November gross.....	2,281,878	2,579,739
Balance after taxes.....	1,257,635	1,592,192
Twelve months' gross.....	28,323,636	30,905,261
*Net income.....	9,373,354	11,188,946
Surplus after preferred dividends.....	5,200,066	7,098,106
*After taxes, charges and depreciation.		

## Consolidated Gas, Electric Light and Power Company of Baltimore

Gross revenue.....	25,032,628	25,949,643
Expenses, taxes and depreciation.....	17,086,184	17,237,635
Operating income.....	7,946,444	8,712,208
Other income.....	226,051	542,895
Total income.....	8,172,495	9,255,103
Fixed charges.....	2,660,548	2,778,311
Net income.....	5,511,947	6,476,792
Preferred dividends.....	1,049,970	1,028,692
Common dividends.....	3,852,240	3,848,771
Surplus.....	609,737	1,599,329

## Duquesne Light Company

(Standard Gas and Electric System)		
Years ended Nov. 30:		
Gross earnings.....	25,450,903	27,965,003
Net earnings.....	16,568,128	18,538,123
Total income.....	17,561,136	19,547,172
Net income after depreciation.....	12,122,623	14,462,505
Balance after preferred dividends.....	10,747,623	13,087,505

## Electric Power and Light Corporation

October gross.....	5,879,867	6,437,991
Net earnings before depreciation.....	2,869,844	3,274,168
Three months' gross.....	17,343,201	18,820,055
Net earnings before depreciation.....	8,247,180	9,519,750
Twelve months' gross.....	73,892,837	80,987,988
Net earnings before depreciation.....	37,359,825	41,505,361
*Balance to parent company.....	7,480,297	12,093,312
Total income.....	7,741,161	12,297,466
Net income.....	5,683,292	10,136,235
*After depreciation, underlying charges and dividends and minority interest.		

## Georgia Power Company

(Commonwealth and Southern System)		
November gross.....	1,909,612	2,100,459
Balance after taxes.....	1,164,009	1,118,518
Twelve months' gross.....	22,699,973	25,150,139
*Net income.....	5,964,623	6,271,000
Surplus after preferred dividends.....	2,517,763	2,861,005
*After taxes, charges and depreciation.		

## El Paso Electric

Gross earnings.....	2,805,403	3,456,779
Net operating revenue.....	1,168,595	1,552,002
*Balance for dividends and surplus.....	483,066	866,717

## Gulf States Utilities

Gross earnings.....	5,367,754	6,427,439
Net operating revenue.....	2,325,522	2,785,397
*Balance for dividends and surplus.....	776,807	1,259,533

## Interborough Rapid Transit

November gross.....	5,086,341	5,640,671
Net earnings after taxes.....	1,474,668	1,969,489
Balance to city and company.....	1,120,999	1,568,061
Balance to company.....	1,120,999	1,175,858
Deficit after charges.....	1,113	*15,532
Deficit after Manhattan Railway 5% rental on mod. gtd. shares.....	232,984	216,319
Five months' gross.....	24,149,694	26,940,240
Net earnings after taxes.....	6,232,886	8,129,529
Balance to city and company.....	4,224,566	6,064,142
Balance to company.....	4,224,566	5,641,969
Deficit after charges.....	1,373,930	172,895
Deficit after Manhattan Railway 5% rental on mod. gtd. shares.....	2,533,284	1,332,250
*Net income.....		

## Key West Electric

Gross earnings.....	189,472	211,255
Net operating revenue.....	67,971	92,616
*Balance for dividends and surplus.....	22,270	62,171

## Jamaica Public Service, Ltd.

(Converted into dollars at \$4.85 2-3 to the pound sterling)		
November gross.....	65,219	67,322
Net after expenses.....	27,870	26,667
Twelve months' gross.....	791,007	832,301
Net after expenses.....	320,492	339,179
*Profit after taxes and charges.....	208,677	230,224
*Before depreciation.		

## Louisville Gas and Electric Company, Delaware

(Standard Gas and Electric System)		
Years ended Nov. 30:		
Gross earnings.....	9,977,767	10,803,332
Net earnings.....	5,261,696	5,984,341
Total income.....	5,641,178	6,299,064
Net income after depreciation.....	3,069,693	3,716,827
Balance after preferred dividends.....	1,713,706	2,349,234

## Louisiana Steam Generating

	1932.	1931.
Gross earnings .....	2,252,703	2,335,249
Net operating revenue..	724,891	643,022

## Mexican Light and Power Company

(Figures in pesos)		
November gross.....	2,260,100	2,007,970
Profit after expenses and depreciation.....	868,900	922,900
Eleven months' gross.....	23,835,210	21,841,475
Profit after expenses and depreciation.....	8,732,640	9,523,610

## Northern States Power Company, Delaware

(Standard Gas and Electric System)		
Years ended Nov. 30:		
Gross earnings.....	32,551,071	33,997,111
Net earnings.....	16,032,386	17,552,420
Total income.....	16,200,228	17,774,780
Net income after depreciation.....	7,368,512	8,998,157
Balance after preferred dividends.....	2,264,992	3,940,803

## New York Water Service Corporation

(Federal Water Service System)		
Years ended Nov. 30:		
Gross revenue.....	2,857,180	2,959,667
Net earnings.....	1,716,752	1,852,512
November: Net income, \$7,558, against \$11,616 last year. Eleven months ended Nov. 30: Net loss, \$80,739, against \$31,588 loss last year.		

## Ohio Edison Company

(Commonwealth and Southern System)		
November gross.....	1,291,909	1,457,532
Balance after taxes.....	784,783	1,031,724
Twelve months' gross.....	15,803,772	18,124,932
*Net income.....	4,616,691	6,372,503
Surplus after preferred dividends.....	2,752,575	4,505,415
*After taxes, interest, depreciation, &c.		

## Oregon-Washington Water Service Company

(Federal Water Service System)		
Years ended Nov. 30:		
Gross revenue.....	467,701	502,408
Net earnings.....	224,408	255,030

## Pittsburgh &amp; West Virginia

November net increase.....	14,081	*40,394
Eleven months' net loss.....	415,112	136,932
Current assets.....	1,364,031	1,427,605
Current liabilities.....	1,919,775	7,664,862
Investment in stocks, bonds, &c.....	4,324,568	4,324,804
Funded debt due in six months.....	134,000	134,000
*Loss. Income. *Other than those of affiliated companies.		

## Puget Sound Power and Light

Gross earnings.....	13,727,563	15,890,040
Net operating revenue.....	6,673,686	7,295,765
*Balance for dividends.....	2,621,232	3,003,691

## Pennsylvania Gas and Electric Company

(American Electric Power System)		
Years ended Nov. 30:		
Gross earnings.....	1,221,166	1,308,403
Net earnings.....	600,981	640,064
Net income before depreciation.....	287,205	324,857
Balance after preferred dividends.....	182,205	219,873

## Pacific Telephone and Telegraph Company

Eleven months ended Nov. 30: H. D. Pillsbury, president, reports company failed to earn its common dividends by \$1,219,455. Total revenues were \$86,684,008, against \$96,596,959 in same period in 1931. Net loss of telephone was 159,731, against 14,591.		
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## Philadelphia Company and Subsidiaries

(Standard Gas and Electric System)
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**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**B**ONDS announced last week for redemption in January and future months, before their dates of maturity, were few and mostly parts of municipal issues for this month and two foreign issues and one industrial issue in their entirety for payment in future months. The current month's total is now \$39,137,000, compared with \$70,336,000 last January, and \$19,946,000 for December, 1932.

The bonds called for payment in January are classified as follows:

Industrial	\$27,921,000
Public utility	4,418,000
State and municipal	2,122,000
Foreign	4,643,000
Miscellaneous	33,000

Total \$39,137,000

**Alexandria (City of)**, \$8,800 of 4 per cent loan of 1902, called for payment at par on Jan. 1, 1933, at the National Bank of Egypt, Alexandria, Cairo and London. Lowest and highest numbers called: \$100 denomination, 365, 3707; \$500 denomination, 52, 333.

**Albuquerque, N. M.**, various of paving bonds, called for payment at par, at office of the City Treasurer.

**Argentine Government**, \$158,220 of Buenos Aires water supply and drainage works 5 per cent loan of 1892, called for payment at par on Jan. 2, 1933, at Baring Bros. & Co., London, England.

**Baca County, Cal.**, bond 2 of School District 31, due Oct. 15, 1947, called for payment at par, at office of the County Treasurer.

**Boise, Idaho**, \$18,000 of municipal paving bonds, called for payment at par on Jan. 1, 1933, at office of the City Treasurer. Numbers called: \$1,000 denomination, 3-20 inclusive.

**Bremerton, Wash.**, various of improvement bonds, called for payment at par on Dec. 26 and Dec. 27, 1932, and Jan. 1, 1933, at office of the City Treasurer.

**Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.**, entire issue of first debenture \$5, due 1936, called for payment at par on June 15, 1933.

**Corvallis, Ore.**, various of water bonds, called for payment at par on Jan. 2, 1933. Numbers called: 20 lowest, 148 highest.

**Credit Foncier Egyptien**, various of 3 per cent bonds of 1905, called for payment at par on Jan. 1, 1933.

**Denver, Col.**, various of improvement bonds, called for payment at par on Jan. 31, 1933, at office of the City Treasurer, or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer, ten days prior to the expiration of this call date.

**Edmondson's Electricity Corp., Ltd.**, entire issue of 5 per cent debenture stock, due 1937, called for payment at par on July 1, 1933.

**Emmett, Idaho**, various of bonds, called for payment at par on Jan. 3, 1933, at office of the City Treasurer.

**Enumclaw, Wash.**, bonds 85-91 inclusive of water bonds, called for payment at par on Dec. 15, 1932, at office of the Town Treasurer.

**Everett, Wash.**, bond 8 of local improvement District 460, called for payment at par on Jan. 8, 1933, at office of the City Treasurer.

**Gallatin County, Mont.**, various of road bonds, called for payment at par on Jan. 1, 1933. Numbers called: 61-65 inclusive.

**Grange Co. and Grange Warehouse and Storage Co.**, \$4,000 of first 7s, due Aug. 1, 1937, called for payment at 105 on Feb. 1, 1933, at the Wells Fargo Bank and Union Trust Co., San Francisco, Cal. Numbers called: M39, M60, M113 M116.

**Havre, Mont.**, various of special improvement bonds, called for payment at par on Jan. 17, 1933, at office of the City Treasurer.

**Island County, Wash.**, bonds 57 and 58 of Drainage District 2 and bond 54 of Drainage District 3, called for payment at par on Jan. 2, 1933, at office of the County Treasurer, Coupeville, Wash.

**Kasimbazar Raj**, various of sterling first 6½ per cent debentures, called for payment at par on Jan. 2, 1933, at Ogilvy, Gillanders & Co., London, England.

**Kentucky (State of)**, \$200,000 of State warrants, issued July, 1927, called for payment at par on Jan. 3, 1933, at office of

# Bond Redemptions and Defaults: Latest Notices

the State Treasurer, Frankfort, Ky. Numbers called: A49-64 inclusive.

**Kentucky Title Trust Co. (Louisville)**, various of Series A and B bonds, due Aug. 1, 1933 (issue of Aug. 1, 1927, and Aug. 1, 1928), called for payment at par on Feb. 1, 1933, at the Kentucky Title Trust Co., Louisville, Ky.

**Las Animas County, Col.**, bond 2 (\$500) of School District 57, due June 15, 1942, called for payment at par, at office of the County Treasurer, Trinidad, Col.

**Lauerman Brothers Co.**, entire issue of serial debenture 5½s, due to Aug. 1, 1933, called for payment at 100½ on Feb. 1, 1933, at the First Wisconsin Trust Co., Milwaukee, Wis.

**Libby, Mont.**, various of bonds, called for payment at par on Jan. 1, 1933, at office of the City Treasurer.

**Livingston, Mont.**, various of special improvement bonds, called for payment at par on Jan. 1, 1933, at office of the City Treasurer.

**Logan County, Col.**, various of county and school warrants, called for payment at par on Dec. 29, 1932, at office of the County Treasurer, Sterling, Col.

**Meagher County, Mont.**, \$13,000 of bonds, called for payment at par on Jan. 1, 1933.

**Missoula, Mont.**, various of special improvement bonds, called for payment at par on Jan. 1, 1933, at office of the City Treasurer.

**Missoula County, Mont.**, various of bonds, called for payment at par on Jan. 1, 1933.

**Missoula County, Mont.**, various of county warrants, called for payment at par on Dec. 20, 1932, at office of the County Treasurer.

**Moffat County, Col.**, various of warrants, called for payment at par on Jan. 27, 1933, at office of the County Treasurer, Craig, Col.

**Multnomah County, Ore.**, various of school warrants, called for payment at par on Dec. 30, 1932, at office of the School Clerk, Portland, Ore., or at their banking institution.

**Nettleton Lumber Co.**, \$11,000 of first 6s, due July 15, 1933, called for payment at 101½ on Jan. 15, 1933, at the Detroit Trust Co., Detroit. Numbers called: \$1,000 denomination, 498-508 inclusive.

**Northern New York Utilities, Inc.**, \$20,000 of first lien and refunding E 5s, due July 1, 1935, called for payment at 103 on March 1, 1933, at the Chase National Bank, New York. Lowest and highest numbers called: D11, D209; M90, M4034.

**Northern New York Utilities, Inc.**, \$19,000 of first lien and refunding C 6s, due May 1, 1943, called for payment at 105 on March 1, 1933, at the Chase National Bank, New York, or the Northern New York Trust Co., Watertown, N. Y. Numbers called: D231, D359; M13 lowest; M3263 highest.

**Olympia, Wash.**, various of local improvement bonds, called for payment at par on Dec. 29, 1932, at office of the City Treasurer.

**Pennsylvania State College (The)**, \$10,000 of building and improvement 5 per cent notes, due Aug. 1, 1943, called for payment at par on Feb. 1, 1933, at the First National Bank of State College, State College, Pa. Lowest and highest numbers called: \$500 denomination, 8, 165; \$1,000 denomination, 226, 323.

**Pershing County, Nev.**, bonds 34-36 inclusive of Lake School District 3, 6s, dated Jan. 1, 1920, called for payment at par on Jan. 1, 1933, at the First National Bank, Lovelock.

**Pocatello, Idaho**, bonds 57-61 inclusive of improvement District 29, 6½ per cent bonds, called for payment at par on Jan. 1, 1933. Bonds called will be paid in New York Exchange at the First Security Bank, Pocatello, Idaho.

**Pueblo County, Col.**, \$32,000 of school district bonds, called for payment at par on Jan. 1, 1933.

**Rumania (Kingdom of)**, \$545,700 of monopolies institute guaranteed external 7s, of 1929, due Feb. 1, 1939, called for payment at par on Feb. 1, 1933, at the Chase National Bank, City Bank Farmers Trust Co. or Dillon, Read & Co., New York. Lowest and highest numbers called: C92, C109965; D104, D33060; M61, M43621.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par on various dates between Dec. 29, 1932, and Jan. 11, 1933, at office of the City Treasurer.

**Tacoma, Wash.**, various of local improvement bonds, called for payment at par on various dates between Dec. 22 and Dec. 31, 1932, at office of the City Treasurer.

**Tacoma, Wash.**, various of local improvement bonds, called for payment at par on Dec. 15 to Dec. 21, 1932, at office of the City Treasurer.

**Treasury**, \$11,000,000 of 3 per cent bonds, called for payment at par on April 15, 1933, at the Bank of England, London, England.

**Waldhof, Ltd. (Finland)**, \$33,000 of first convertible 7 per cent debentures, called for payment at 102½ on Dec. 31, 1932, at Helbert, Wagg & Co., Ltd., London, England. Numbers called: \$600 denomination, 59 lowest, 813 highest.

**Woman's Club of Minneapolis, Minn.**, \$9,000 of first 5s, due to Aug. 1, 1942, called for payment at 101 on Feb. 1, 1933, at the Minnesota Loan & Trust Co., Minneapolis, Minn.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Allied Owners Corp. (Paramount Theatres)**, in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1945.

**Allied Owners Corp. (Paramount Theatres)**, in default on Jan. 1, 1933, interest payment, on issue of debenture 6s, due to 1940.

**Associated Simmons Hardware Co.**, in default on Jan. 1, 1933, interest payment, on issue of secured 6½ per cent notes, due 1933.

**Austin Street Railway Co.**, in default on Jan. 1, 1933, interest payment, on issue of first 5s, due 1936.

**Barranquilla (City of)**, in default on Jan. 1, 1933, interest payment, on issue of 8s, D, due 1948.

**Bavarian Palatinate Consolidated Cities**, in default on Jan. 1, 1933, principal payment, on issue of external 7s, due to 1945. Interest due Jan. 1, 1933, was paid.

**Beaumont Traction Co.**, in default on Oct. 1, 1932, interest payment, on issue of first 5s, due 1943.

**Bowdoin Garage Building, Inc.**, in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1940.

**Burmeister & Wain, Ltd.**, in default on Jan. 1, 1933, interest payment, on issue of external 6s, due 1940.

**Camden Rail and Harbor Terminal Corp.**, in default on Jan. 1, 1933, interest payment, on issues of first 6½s, due 1943 and debenture 7s, due 1938.

**Central of Georgia Railway Co. (Middle Georgia and Atlantic Division)**, in default on Jan. 1, 1933, interest payment, on issue of first currency 5s, due 1947.

**Central of Georgia Railway Co. (Mobile Division)**, in default on Jan. 1, 1933, interest payment, on issue of first 5s, due 1946.

**Central of Georgia Railway Co. (Macon and North Division)**, in default on Jan. 1, 1933, interest payment, on issue of first 5s, due 1946.

**Chicago North Shore & Milwaukee R. R.**, in default on Jan. 1, 1933, interest payment, on issues of first and refunding A, 6s, due 1955 and first B 5½s, due 1956.

**Chicago North Shore & Milwaukee R. R.**, in default on Jan. 1, 1933, interest payment, on issue of first A 5s, due 1936.

**Cleveland and Sandusky Brewing Co.**, in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1948.

**Clifton Office Building (San Antonio, Texas)**, in default on Nov. 15, 1932, interest and principal payment, on issue of first 6s, due to 1936.

**Columbus, Delaware and Marion Electric Co.**, in default on Jan. 1, 1933, interest payment, on issues of first and refunding 5s and 6s, due 1937.

**Continental Building (Athletic Club and Office Bldg.) (Kansas City Mo.)**, in default on Jan. 1, 1933, interest payment, on issue of first 6½s, due to 1941.

**Cuba Co.**, in default on Jan. 1, 1933, interest payment, on issue of debenture 6s, due 1955.

**Dairy Corp. of Canada, Ltd.**, in default on Jan. 1, 1933, interest payment, on issue of debenture A 6s, due 1945.

**Dominion Woollens & Worsted, Ltd.**, in default on Dec. 1, 1932, interest payment, on issue of first A 6s, due 1948.

**545 Fifth Ave. (New York)**, in default on Jan. 1, 1933, principal payment, on issue of first 6s. Interest due Jan. 1, 1933, was paid.

**Goggin and Woolworth Buildings (Houston, Texas)**, in default on Dec. 15, 1932, interest payment and June 15, 1932, principal payment, on issue of first 6½s, due to 1942.

**Guanajuato Power and Electric Co.**, plan of reorganization dated Sept. 23, 1932, with amendments dated Nov. 30, 1932, has been declared operative. Holders, on surrender of deposit receipts shall receive \$900 principal amount of Mexican Utilities 7 per cent bonds due 1939, plus \$200 in cash, for exchange \$1,000 on deposited bonds, and also \$30 in cash, if the Oct. 1, 1932, coupon was also surrendered. The Irving Trust

Co., New York, would receive deposits until Jan. 31, 1933.

**Havana Terminal Railroad Co.**, in default on Jan. 1, 1933, interest payment, on issue of debenture 5s, due 1965.

**Hartford-Aetna Realty Corp.**, in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1950. It has been announced that holders who had not deposited their bonds under agreement might receive interest due July 1, 1932, on presentation of coupons due that date, to the Hartford National Bank & Trust Co., Hartford, Conn.

**Hungarian Consolidated Municipal Loan**, in default on Jan. 1, 1933, interest payment, on issue of 7½s, due 1945.

**Hyde Park National Building Corp.**, in default on July 1, 1932, interest and principal payment, on issue of first 5½s, due to 1939.

**Leader Store Building**, in default on Aug. 1, 1932, interest payment and Feb. 1, 1932, principal payment, on issue of first 6s, due to 1939.

**Lehigh Valley Coal Co.**, refunding plan dated Dec. 1, 1932, has been declared operative. Plan provides that depositing bondholders (first 4s and 5s, due 1933) shall receive \$500 in cash and \$500 principal amount of new secured 6 per cent notes of the company for each \$1,000 deposited bond. Holders may deposit bonds until Jan. 20, 1933, with any of the following: Drexel & Co., Philadelphia; J. P. Morgan & Co., New York, or E. P. Wilbur Trust Co., Bethlehem, Pa.

**Lexington Water Power Co.**, in default on Jan. 1, 1933, interest payment, on issue of convertible debenture 5½s, due 1953.

**Lukens Steel Co.**, it has been announced that time for deposit of bonds (first 8s, due 1940, in default on Nov. 1, 1932, interest) with committee under adjustment plan has been extended to Feb. 28, 1933. It was stated that approximately 80 per cent of bonds had been deposited.

**Mackintosh-Hemphill Co.**, in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1949.

**Marblehead Lime Co.**, in default on Jan. 1, 1933, interest and principal payment, on issue of first 6s, due to 1939.

**Maryland Electric Railways (The)**, in default on Jan. 1, 1933, interest payment on issues of first and refunding A 6½s, due 1957 and 6½s B, due 1962.

**Moirs, Ltd.**, in default on Jan. 1, 1933, interest payment, on issue of first 6½s, due 1946. The company has sixty days' grace period.

**Norfolk & Southern R. R.**, in default on Jan. 1, 1933, interest payment, on issue of first general 5s, due 1964.

**Northeastern Public Service Corp.**, in default on Jan. 1, 1933, interest payment on issue of general lien and collateral trust 5½s, due 1961.

**Northwestern Elevated R. R. Co.**, it has been announced that the receivers have deposited funds with Halsey, Stuart & Co. for payment of principal and interest due Sept. 1, 1932, on issue of equipment Class 6s, due to 1932.

**Oakmont County Club**, in default on Dec. 1, 1932, principal payment, on issue of 6 per cent notes, due 1932. Interest due Dec. 1, 1932, was paid Dec. 19, 1932.

**Ohio Valley Gas Corp.**, in default on Jan. 1, 1933, principal payment, on issue of secured 7s, due 1933. Interest due Jan. 1, 1933, was paid.

**Oklahoma Iron Works**, in default on Nov. 1, 1932, principal payment, on issue of first 7s, due to 1933. Interest due Nov. 1, 1932, was paid. A partial payment of 10 per cent on account of principal was made on Dec. 10, 1932. Company expects to make additional payment of 30 per cent on April 1, July 1 and Oct. 1, 1933, in full settlement of principal plus interest at 7 per cent. The Continental Illinois National Bank & Trust Co., Chicago, is depository for the payments.

**Pressed Steel Car Co.**, in default on Jan. 1, 1933, interest and principal payment, on issue of convertible 5s, due 1933.

**Realty Assoc. Securities Corp.**, in default on Jan. 1, 1933, interest payment, on issue of 6s, due 1937.

**Realty Assoc. Securities Corp.**, in default on Dec. 1, 1932, interest payment, on issue of 6s, due 1939.

**St. Louis Public Service Co.**, interest due Jan. 1, 1933, on 6 per cent notes, due 1933, will be paid on notes deposited with the St. Louis Union Trust Co., St. Louis, in assent to plan providing for extension of maturity to July 1, 1934.

**St. Louis-San Francisco Railway Co.**, in default on Jan. 1, 1933, interest payment, on issue of prior lien A 4s, due 1960 and D 5s, due 1950.

**Salvador (Republic of)**, in default on Jan. 1, 1933, interest payment, on issue of customs first lien A 8s, due 1948.

**Schulze Co.**, in default on Jan. 1, 1933, interest payment, on issue of 6½s, due 1946.

**Suffolk & Carolina Railway**, in default on Jan. 1, 1933, interest payment, on issue of first 5s, due 1952.

**Springfield City Water Co.**, in default on Jan. 1, 1933, principal payment, on issue of 5½s, due 1933. Interest due Jan. 1, 1933, was paid. Majority of holders had

Continued on Page 46



# News of Canadian Securities



**C**ANADIAN coal mines provided nearly half of the coal consumed in the Dominion in 1932, figures for the first eleven months of the year showing that Canadian coal enjoyed 49 per cent of the Canadian coal market as compared with 46 per cent in the corresponding period of 1931. Total production of coal in Canada amounted to 11,786,580 tons, a reduction of only 3.7 per cent, while imports in the first eleven months were 13.8 per cent lower than in the same period of 1931. Of the 21,000,000 tons made available for consumption in Canada in the eleven months of 1932, slightly over 18,000,000 tons were of bituminous or other soft coal with Canadian mines providing 56.6 per cent. In the preceding year Canadian coal enjoyed only 52.8 per cent of the 20,000,000 tons of the soft coal market in Canada.

British collieries have made serious inroads in the anthracite coal market of Canada which was in previous years practically exclusively enjoyed by United States producers. Imports of anthracite from the United States have dropped 522,742 tons in the last year, while those from Great Britain have increased by 463,150 tons. Total imports of anthracite coal in the eleven months of 1932 amounted to 2,918,879 tons, of which the United States provided nearly 53 per cent and Great Britain 45.5 per cent. In the same period of 1931, total imports of anthracite amounted to 2,998,266 tons, of which the United States provided nearly 69 per cent and Great Britain only 28.8 per cent.

Other government statistics issued during the past week show that production of milk concentrates in November amounted to 5,183,393 pounds, an increase of 1,268,267 pounds or 32 per cent over November, 1931; that export clearances of wheat from Aug. 1 to the end of December amounted to 120,471,513 bushels, as compared with 69,625,292 bushels in the corresponding period last year; that the market for mining stocks showed a slight upturn in the last week of 1932; that new and used cars to the number of 65,646 were financed by automobile financing corporations in the eleven months of 1932, as compared with 93,722 in the corresponding period of 1931.

## City of Calgary

The Bank of Montreal has offered repeatedly to assist the city of Calgary, Alberta, in meeting payments due in New York in United States funds on Jan. 1 and it is still ready to do so, it was stated on Jan. 6 at the head office of the bank in Montreal. An official statement read in part as follows:

## BOND DEFAULTS

Continued on Page 45

exchanged notes for either new 6½ per cent notes, due 1936, or for new first refunding 6 per cent bonds, due 1944, under offer dated Nov. 15, 1932.

Sherwood Apartment Building (Buffalo), in default on Jan. 2, 1933, interest and principal payment, on issue of first 6½, due to 1936.

Soreno Hotel (St. Petersburg, Fla.), in default on Jan. 1, 1933, principal payment and July 1, 1932, interest payment, on issue of first 7½, due to 1933.

Tampa Northern R. R. Co., receivers are purchasing the Jan. 1, 1933, coupons due on issue of first 5s, due 1936, at their face value, through the Chase National Bank, New York.

1,301 North State St. Building Corp., in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1946.

Texas Louisiana Power Co., in default on Jan. 1, 1933, interest payment, on issue of first and refunding 6s, due 1946. Company has sixty days' grace period.

2,100 Pacific Ave. (San Francisco), in default on Jan. 1, 1933, interest payment, on issue of first 6s, due to 1941.

Wisconsin Central Railway Co., in default on Jan. 1, 1933, interest payment, on issue of general first 4s, due 1949.

Woodward Iron Co., in default on Jan. 1, 1933, interest payment, on issue of first consolidated 5s, due 1962. Company has ninety days' grace period.

"The stand the Bank of Montreal has taken is that if the legal obligations plainly stated in the debentures issued by the city are repudiated the city may find the difficulties of financing its administration very greatly increased through unwillingness of investors to accept the city's securities. An integral part of the debentures in regard to which the present discussion has arisen is the clause that payment at maturity would be made, if desired, 'in gold coin of the United States of America of the present standard of weight and fineness.' 'Any temporary advances for capital outlays must of course ultimately be funded by issues of new securities and the bank would not be justified in making such advances if assurance is lacking regarding the future marketing of the city's debentures.'"

## Cockshutt Plow Company

An operating deficit of \$292,151 before depreciation is reported by the Cockshutt Plow Company for the fiscal year ended on Nov. 30. In the previous year there was a deficit of \$494,486 after depreciation. To take care of the last year's deficit and an addition of

\$258,794 made for bad and doubtful debts and foreign exchange, \$500,000 was transferred from reserves and \$50,946 was deducted from the surplus, which was carried forward at \$107,232. The company had built up reserves of some \$2,500,000 to take care of such contingencies.

## Canadian Fairbanks Morse Co.

The Canadian Fairbanks Morse Co. has purchased the business of Vilas Oil Burner, Ltd., of Cowansville, Quebec Province. The oil burner in the future will be manufactured in Sherbrooke plant of Canadian Fairbanks Morse and will be sold and serviced through the sixteen branches of the company.

## Consolidated Mining and Smelting Co.

Directors of Consolidated Mining and Smelting Company of Canada, at a meeting held in Montreal, decided to authorize the distribution of a stock dividend for 1932, on the basis of 10 per cent, to shareholders of record on Dec. 31.

A preliminary estimate of the past year's results indicates that operating revenues may be slightly below operating expenses.

The company did not pay the semi-annual dividend normally due on July 15, 1932, deferring a decision until the full fiscal year's results were known.

## Dominion Bridge Company

The courts have given approval to contract awarded to the Dominion Bridge Company, by receiver of the Burrard Inlet Bridge & Tunnel Company, in connection with construction of new span and repairs to the Burrard bridge over the Second Narrows. Commencement of work, which will cost approximately \$1,000,000, now awaits an order-in-council, which will give the Vancouver Board of Harbor Commissioners power to lend money to the Burrard Bridge Company to carry out the work.

## Cuyahoga County, Ohio

Cuyahoga County, Ohio, which failed to receive bids on Dec. 16 for its issue of \$4,797,600 of various improvement bonds, due from 1934 to 1956, has completed arrangements with a group of Clearing House banks in Cleveland for the issuance to them of \$3,575,000 of bonds in exchange for a like amount of short-term notes held by the banks.

# Government Bonds Continue Very Firm

**G**OVERNMENT bonds have continued very firm this week. The average net yield on three long-term Treasury issues has dropped to 3.39 per cent, the lowest since the late Summer of 1931. Yields on new issues of Treasury bills have hardened slightly, however, the \$75,000,000 issue dated Jan. 11 having been sold at an average rate of 0.20 per cent, as compared with the recent low record of 0.09 per cent.

Secretary of the Treasury Mills announced Tuesday the results of the ten-

ders for \$75,000,000, or thereabouts, of ninety-one-day Treasury bills, dated Jan. 11, 1933, and maturing April 12, 1933, which were offered on Jan. 5. The total amount applied for was \$229,845,000. The highest bid made was 99.987, equivalent to an interest rate of about 0.05 per cent on an annual basis. The lowest bid accepted was 99.939, equivalent to an interest rate of about 0.24 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to

be issued is 99.948. The average rate on a bank discount basis is about 0.20 per cent.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be ninety-one-day bills, and will be sold on a discount basis to the highest bidders. The Treasury bills will be dated Jan. 18, 1933, and will mature on April 19, 1933, and on the maturity date the face amount will be payable without interest.

## United States Government Securities

### Recent Trend (Federal Reserve Board)

Average yield on:	Jan. 7.	Dec. 31.	Dec. 24.	Dec. 17.	Dec. 10.	Dec. 3.	Nov. 26.	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.
U. S. Treasury notes and cert. (3-6 months).....	•	•	•	0.03	0.15	•	•	•	•	•	•	•
U. S. Treasury bonds (3 long-term issues).....	3.39	3.40	3.44	3.49	3.53	3.55	3.55	3.55	3.56	3.55	3.55	3.54

\*No quotations.

### Bonds Week Ended January 7, 1933

Figures after decimal points represent 32ds of a point

		Outstanding Dec. 31, 1932.	Range Since Date of Issue		Week's Range			Jan. 10					
			High.	Low.	Date	High.	Low.	Last.	Bid.	Asked.	Yield.		
2	%	Consols of 1930.....	\$599,724,050	109½	Apr., 1932	94½	Oct., 1913	.....	99½	100½	.....		
2	%	Panama Canal, 1916-36.....	48,954,180	105½	Oct., 1906	95½	July, 1913	.....	100.00	100.00	.....		
2	%	Panama Canal, 1918-38.....	25,947,400	103½	..... 1923	96½	Sep., 1913	.....	100.00	100.00	.....		
3	%	Panama Canal, 1961.....	48,800,000	103½	Mar., 1916	79½	Apr., 1920	.....	101.25	102.25	.....		
3	%	Conversion bonds, 1946-47.....	28,894,500	.....	.....	.....	.....	.....	101.25	102.25	.....		
2½	%	Postal Sav. (4th to 43d ser.)	43,453,360	.....	.....	.....	.....	.....	.....	.....	.....		
Total		\$796,773,490											
3½	%	First Liberty, 1932-47.....	\$1,392,227,850	103.1	Oct. 19, 1922	86.1	June 2, 1921	102.23	102.9	102.23	102.22	102.23	-2.81
4	%	First Liberty, 1932-47.....	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	101.00	102.17	.....	101.00	102.17	.....
4½	%	First Liberty, 1932-47.....	535,983,300	103.30	Mar. 9, 1927	84.00	May 21, 1920	102.26	102.11	102.25	102.22	102.27	-2.36
4½	%	Fourth Liberty, 1933-38.....	6,268,099,450	105.5	May 19, 1931	82.00	May 20, 1920	103.30	103.19	103.20	103.20	103.21	-0.51
Total Liberty bonds.....		\$8,201,313,050											
4½	%	Treasury, 1947-52.....	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	110.14	109.24	110.9	110.12	110.14	3.35
4	%	Treasury, 1944-54.....	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	107.14	106.16	106.31	106.31	107.4	3.28
3½	%	Treasury, 1946-56.....	489,087,100	106.10	Jan. 10, 1928	89.16	Jan. 12, 1932	105.4	104.18	105.2	105.2	105.3	3.27
3½	%	Treasury, 1943-47.....	454,135,200	103.16	May 21, 1931	87.20	Jan. 12, 1932	102.13	102.3	102.13	102.10	102.15	3.09
3½	%	Treasury, 1940-43.....	352,994,450	103.16	May 20, 1931	87.24	Jan. 12, 1932	102.18	102.7	102.10	102.10	102.13	3.02
3½	%	Treasury, 1941-43.....	544,916,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	102.16	102.4	102.13	102.10	102.12	3.04
3½	%	Treasury, 1946-49.....	821,402,000	101.21	July 22, 1931	83.00	Jan. 11, 1932	100.4	99.11	99.30	99.30	99.31	3.12
3	%	Treasury, 1951-55.....	766,531,350	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	98.26	97.16	98.23	98.23	98.25	3.08
Total Treasury bonds.....		\$5,224,883,950											
Total bonds.....		\$14,222,970,490											

## Treasury Notes and Certificates of Indebtedness

	Outstanding.	Jan. 10		Yield
		Bid.	Asked.	
3 % Series A-1934, mature May 2.....	244,234,600	102.31	103.1	0.66
2½ % Series B-1934, mature Aug. 1.....	345,292,600	101.30	102.00	0.83
3½ % Series A-1935, mature June 15.....	416,602,800	103.2	103.4	1.67
3½ % Series A-1936, mature Aug. 1.....	365,138,000	103.4	103.6	2.31
3½ % Series A-1937, mature Sept. 15.....	834,401,500	102.28	102.30	2.57
3 % Series B-1937, mature April 15.....	508,328,900	102.4	102.6	2.45
4 % Civil Service retirement fund, Series 1933-1937.....	220,000,000	.....	.....	.....
4 % Foreign Service retirement fund, Series 1933-1937.....	2,120,000	.....	.....	.....
4 % Canal Zone retirement fund, Series 1936-1937.....	2,124,000	.....	.....	.....
2½ % Series B-1936, mature Dec. 15.....	360,533,200	101.13	101.15	2.35
Total notes.....	<u>\$3,298,775,600</u>			
3½ % Series A-1933, mature Feb. 1.....	144,372,000	100.16	100.18	-5.96
3½ % Series TM-1933, mature Mar. 14.....	660,715,500	100.31	101.1	-2.13
2 % First series, mature Mar. 15, 1933.....	33,606,150	100.8	100.12	-0.16
2 % Series B-1933, mature May 2.....	239,197,000	100.17	100.19	0.04
1½ % Series T-1933, mature June 15.....	373,856,500	100.16	100.18	0.17
1½ % Series TS-1933, mature Sept. 15.....	451,447,000	100.17	100.19	0.36
¼ % Series TD-1933, mature Dec. 15.....	254,364,500	100.10	100.12	0.34
Total certificates.....	<u>\$2,157,558,650</u>			
Total notes and certificates.....	<u>\$5,456,334,250</u>			

## Treasury Bills

(Rates quoted are for discount at purchase)

	Maturity	Outstanding	Issued at	Jan. 10
			at. Bid. Asked.	
Jan. 18, 1933.....	\$75,110,000	0.14%	0.30%	0.15%
Jan. 25, 1933.....	80,256,000	0.20%	0.30%	0.15%
Feb. 8, 1933.....	75,056,000	0.22%	0.30%	0.15%
Feb. 15, 1933.....	75,480,000	0.21%	0.30%	0.15%
Feb. 23, 1933.....	60,000,000	0.17%	0.30%	0.15%
Mar. 1, 1933.....	100,000,000	0.13%	0.30%	0.15%
Mar. 29, 1933.....	100,039,000	0.09%	0.30%	0.15%
Apr. 12, 1933.....	75,060,000	0.20%	0.30%	0.15%
Total.....	\$641,070,000	•	•	•
Total Interest-Bearing Debt Outstanding				
Jan. 11, 1933.....	•	•	•	\$20,320,374,740
Dec. 31, 1932.....	•	•	•	20,448,138,740
Nov. 30, 1932.....	•	•	•	20,476,034,190
Oct. 31, 1932.....	•	•	•	20,485,202,040
Sept. 30, 1932.....	•	•	•	20,296,070,390
Aug. 31, 1932.....	•	•	•	19,758,170,890
July 31, 1932.....	•	•	•	19,297,377,240
June 30, 1932.....	•	•	•	19,161,273,540
May 31, 1932.....	•	•	•	18,728,706,540
Apr. 30, 1932.....	•	•	•	18,287,411,840
Mar. 31, 1932.....	•	•	•	18,189,790,690

\*Approximate.



# News of Foreign Securities



ONDON.—Stock markets opened the week cheerful, prices rising generally and business showing further expansion. British funds were higher on support.

Among the industrial, buying of Cables and Wireless continued and Woolworth was active on dividend expectations. Imperial Chemical was steady and Dunlop Rubber gained.

The absence of Treasury bill maturities, coupled with further repayment of Bank of England credit, caused a decrease in the supply of credit in Lombard Street, where the rates were one-half to three-quarters of 1 per cent. Bill rates were firmer. Sterling exchange on New York closed at \$3.34 1/2.

The stock market was not so firm Tuesday afternoon as earlier in the day. British funds were supported in the morning, but weakened later. The international issues were inclined to harden after a dull opening.

Credit was in good supply at one-half of 1 per cent. Discounts were less firm. Sterling closed at \$3.35 1/2.

The Financial News index of 30 industrial shares, based on the average of 1928 as 100, stood on Jan. 5 at 67.5, comparing with 67.1 a week previously. A month ago the index number was 64.6, at the beginning of 1932 it was 59.9.

The low record was 51.3 at the end of May, 1932.

The following are closing prices in the London Stock Exchange on Jan. 10, with net change from prices on Jan. 3:

	Price.	Net Chge.
Anglo-Dutch	9s 3d	- 1/2
Anglo-Persian	£1 1/2	- 1/8
Babcock & Wilcox	43s 3d	+1s 9d
British-American Tobacco	£5 1/2	- 1/8
British Celanese	£5 1/2	- 1/8
Bwana M'Kubwa	3s 6d	+ 1 1/2d
Cables & Wireless	30 1/2	+ 1
Do B	12 1/2	+ 1/4
Corrigan ordinary, A.	£6 1/2	- 1/8
Celanese Corp of America	51s 3d	-1s 3d
Courtauld's	£1 1/2	- 1/8
De Beers	£5 1/2	- 1/8
Distillers	52s 6d	-2s 9d
Dunlop Rubber	21s 1 1/2d	+10 1/2d
Elec & Mus Ind.	10s 9d	- 3d
Ford, Ltd.	21s 1 1/2d	+2s 9d
Hudson Bay	£1 1/2	- 1/8
Imperial Chemical	26s 7 1/2d	+1s 3d
Imperial Tobacco	96s 10 1/2d	-7 1/2d
London Midland Railways	£1 1/2	- 1/8
London Underground	19s 7 1/2d	+ 3d
Mexican Eagle	7s 7 1/2d	-1 1/2d
Mining Trust, Ltd.	£1 1/2	- 1/8
Rand Mines	£1 1/2	- 1/8
Rhodesian Anglo-American	9s	- 3d
Rhokana Corporation	£4 1/2	- 1/8
Rio Tinto	£1 1/2	- 1/8
Royal Dutch	£1 1/2	- 1/8
Selfridge Stores 6% pf.	23s 9d	+ 3d
Shell T & T	£2 1/2	- 1/8
Trinidad Leasehold	51s 3d	-1s 3d
Unilever ordinary	£1 1/2	- 1/8
United Havana Ry ordinary	£1 1/2	- 1/8
United Molasses, Inc.	7s 3d	-1 1/2d
Vickers	7s 4 1/2d	-1 1/2d
Woolworth	71s 9d	-1s
British War Loan 3 1/2%	£98 1/2	+ 1/4
Do 4s, 1960-90	£109 1/2	+ 1/4

\*Per cent of par.

## Geneva

The following are closing prices on Jan. 10:

	Swiss Francs.
American-European Securities	50
Do pf.	270
Banque d'Escompte Suisse	57
Cie Suedoise des Allumettes, B.	13
Credit Suisse	690
Hispano-Amer de Elec.	901
Italo-Argen d'Elec.	88
Nestle & Anglo-Swiss Milk	531
Societe de Banque Suisse	582
Swiss Fed Loan 3 1/2%, 1932-62	98.45
Swiss Fed R R 3 1/2%, 1890-1902	94.75
Do 5s, 1924-1935	104.10
Swiss Govt 5s, 1924-1934	106.10

## Berlin

The Boerse opened the week with a further rising market. Mr. Wiggin's statement that there was growing confidence abroad in Germany contributed to the buoyancy. Buying by both the public and the professionals was heavy. I. G. Farben again was in front on the stock market, gaining 3 points. Steel and coal shares and other industrials also were active. The close was at or near the day's highs.

Stock prices at Tuesday's session of the Boerse were uneven. Speculators exchanged some of their usual favorites, such as I. G. Farben, for mining stocks, actuated evidently by improvement in the business of the United Steel Works. Rheinstahl, Hoesch and Mannesmann benefited from this movement. United

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 7, 1933, and for the year 1933 to date, together with comparative figures for the same week in 1932, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,666,000	\$1,872,000
Previous week	14,772,500	1,661,000
Same week in 1932	16,596,000	1,260,000
Year to date	12,666,000	1,872,000
1932 to date	16,049,000	1,181,000

## FOREIGN BOND AVERAGES

(10 Foreign Issues)

Week ended Jan. 7, 1933	High.	Low.
	95.64	95.44

## FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 5 1/2% war loan	British 4% 1908-1930	French 5% 1929 amort.
Jan. 2			
Jan. 3	£98 1/2	£74 1/2	£108 1/2
Jan. 4	98 1/2	73 1/2	108 1/2
Jan. 5	98 1/2	73 1/2	108 1/2
Jan. 6	98 1/2	73 1/2	108 1/2
Jan. 7	98 1/2	73 1/2	108 1/2

Steel Works advanced 1 per cent. News of the easy sale of the Prussian Treasury notes was favorably commented on as showing a return of confidence in public issues.

Bonds on the whole discontinued their advance, but remained firm.

The advance in reichsmark bonds between the reopening of the Boerse in April and the end of 1932 (fractions omitted) were as follows:

	End 1932.	April 1933.
Reich loan of 1929	93	58
Young loan	77	51
Reich valorization loan	64	35
Prussian 6s	95	72
Berlin 6s	68	39
Cologne 6s	68	39
Vereinigte Stahlwerke 6s	69	34
Farbenindustrie 6s	97	75
Siemens & Halske 6s	94	65

The following are closing prices on the Berlin Boerse on Jan. 10, with net change from prices on Jan. 3:

	P. C. Net of Par.
Allgemeine Elek Gesellschaft	31
Berliner Handelsgesellschaft	93
Berliner Kraft und Licht	120
Commerz und Privat-Bank A. G.	53
Deasau Gas	111
Deutsche Bank und Dis Ges.	73
Deutsche Reichsbahn pf.	92
Deutsche Erdöl	90
Dresdner Bank	62
Gesfuerele	84
Hamburg Elekt Werke	112
Hapag	19
I. G. Farbenindustrie	105
Mannesmann Roehren	63
North German Lloyd	20
Rheinische Braunkohle	184
Reichsbank	154
Siemens & Halske	124
Salzdetfurth	175

## Paris

The Boerse was dull and weak at the opening on Monday, but toward the close the tendency was reversed and final levels were about the same as last Saturday's, with some stocks, notably Suez Canal, firmer. The French Government's decision regarding budget economies was the chief subject of discussion in the market.

Sterling exchange continued its advance, closing at 85.84 francs, while the dollar returned to 25.62 1/2, where it seems to show a tendency to remain.

Rentes opened irregular and strengthened later.

The stock market was irregular on Tuesday, with slight losses in some French and international securities, but Renten and a few others strengthened. Trading at no time was active. Sterling virtually was unchanged, while the dollar dropped to 25.62 1/2 francs. The Boerse failed to reflect the improvement in tin and copper in London.

Rentes, with the exception of the 1925 4s, continued to recover. They closed as follows: The 3 per cents 77.70; 1917 4s, 89.45; 1918 4s, 88.15; 1925 4s, 108; 1932 4 1/2s, Series A, 93.92; B, 93.75; 1920 amortizable 5s, 118.70.

The Boerse remained very firm during last week, with the exception of French Renten. The weakness in these government securities, however, did not prejudice the rise in shares with variable revenue. On the contrary, it seems to have stimulated such advance.

The following are closing prices on the Paris Bourse on Jan. 10, with net change from prices on Jan. 3:

	France.	Net Chg.
Banque de France	11,700	-100
Banque de Paris et des Pays E.	1,670	- 50
Compt Nat d'Escompte de P.	1,160	- 60
Credit Lyonnais	2,100	- 60
Credit Foncier de France	4,770	-100
Societe Generale Fonciere	176	- 7
Union des Mines	210	- 10

	Canada Pacific	Net Chg.
Nord	371	- 12
	1,470	- 60

	Compagnie Generale d'Elec.	Net Chg.
Distribution d'Elec a Paris	2,220	-110
Eaux Lyonnaises	2,180	- 80
Union d'Electricite	2,380	- 60
Gaz Lebon	790	- 40
	820	- 10

	Air Liquide	Net Chg.
Coty, Inc.	840	- 30
Etablissements Kuhlmann	530	- 10
French Line	65	- 1
Galeries Lafayette	99	- 2
Pechiney	1,120	+ 40
Societe Francaise Ford	104	- 7
Societe Andre Citroen	190	- 20
Paris-France	1,080	- 50

	Royal Dutch	Net Chg.
	1,630	+ 10

	Suez	Net Chg.
	17,300	+400

	Mines de Courrieres	Net Chg.
	380	- 10
	490	- 20

	Barclays Bank	Net Chg.
Deposits in Barclays Bank, Ltd., one of the "big five" London banks, amounted		

## REPORT OF THE CONDITION OF THE

## Underwriters Trust Company

at the close of business on the thirty-first day of December, 1932.

### RESOURCES

Specie	\$56,263.51
Other currency authorized by the laws of the United States	144,392.00
Cash items, viz.:	
Exchanges and checks for next day's clearings	257,526.83
Due from approved reserve depositaries, less offsets	962,014.30
Stock and bond investments, viz.:	
Public securities	\$3,371,427.52
Private securities	1,120,487.95
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	4,491,915.47
Loans and discounts secured by other collateral	177,739.55
Loans, discounts and bills purchased not secured by collateral	1,951,587.38
Bonds and mortgages owned	747,485.28
Other assets	3,000.00
Total	\$4,876,579.77

### LIABILITIES

Capital stock	\$1,000,000.00
Surplus:	
Surplus fund	\$1,000,000.00
Undivided profits	44,662.07
Reserves for taxes, expenses, contingencies, etc.	1,944,063.07
Deposits:	
Preferred:	
Demand	\$2,302,109.52
Time	1,279,545.12
Not preferred (including certified checks, cashiers' checks, certificates of deposit, etc.):	
Demand	\$2,302,923.40
Time	631,101.82
Total deposits	6,516,732.95
Other liabilities	12,209.99
Total	\$4,876,579.77

on Dec. 31 to \$381,846,609, according to cabled advices received by the bank's representative in New York. These deposits have a dollar value at current rates of exchange of about \$1,272,822,030. In pounds the amount is the high record for the bank, but not in the dollar equivalent, because of the depreciation of the pound.

Total resources of the bank amounted at the end of the year to \$414,234,297 and total investments to \$37,351,717, of which \$31,555,046 consisted of securities of or guaranteed by the British Government. Directors of the bank declared dividends at the customary rates of 10 per cent on the Class A shares and 14 per cent on the Class B and Class C shares.

## Italy

The following are closing prices on the Milan Stock Exchange on Jan. 10:

	Bank.	Share.
Banca Commerciale Italiana	1,035	
Banco d'Italia	1,630	
Credito Italiano	670	
INDUSTRIALS.		
Fiat	196	
Isotta Fraschini	134	
Italcable	58	
Italgas	14	
Monte Amiata	41	
Montecatini	111	
Pirelli Italiana	672	
Snia Viscosa	157 1/2	

## SHIPPING.

Cosulich Lines	22
Liberia Triestina	26
Lloyd Sabaud	40
Navigazione Generale Italiana	115

	Public Utilities.	Share.
Adamello Electric	106	
Adriatic Electric	131	
Bresciana Electric	165 1/2	
Edison Electric	501	
Emiliana Electric	228	
Lombardia Vizzola Electric	281	
Meridionale Electric	186	
Sardinia Electric	20	
Seso Electric	44	
S. I. P. Electric	34 1/2	
Soc Romana di Electric	227 1/2	
Terni Electric	137 1/2	
Tirso Electric	99	
Tuscany Electric	200 1/2	
Unes Electric	14 1/2	
Valdarno Electric	112	

	RAILROAD.	Share.
Meridionale Railways	698	

	BOND.	Share.
Consolidato Italiano 5%	87.42	

F. W. Woolworth, Ltd.  
An increase in profits of more than \$250,000 is announced by F. W. Woolworth, Ltd., owner of a 5-and-10-cent store chain in England. Net profit in 1932 is \$4,447,885, compared with \$4,211,356 in 1931.

Directors recommended a final ordinary dividend of 40 per cent, making a total of 70 per cent for the year, the same as in the previous twelve months. The company's issued capital is \$3,750,000.



**Saturday, Jan. 7**

[illegible]

Earnings per share as reported by Standard Statistics Company of New York. Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—Excluding loss on sales of securities.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—On common and preferred combined.

g—Before depletion.

h—Preliminary.

i—On old and new stock combined.

w—Weeks.

\*-Partly extra. †Plus stock.  
 -Payable in stock.  
 -Payable in cash or stock.  
 \*-Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

g-Plus 2% semi-annually in stock.  
n-Covering the period from Aug. 1  
1923, to April 20, 1927.  
p-Special.  
r-Amount varies. For dividend







**Saturday, Jan. 7**

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 3—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—Excluding loss on sales of securities.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

h—On common and preferred combined.

i—Before depletion.

j—Preliminary.

k—On old and new stock combined.

w—Weeks.

\*—Partly extra. †Plus stock.  
 —Payable in stock.  
 —Payable in cash or stock.  
 —Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except as noted.



For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 7

1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		27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## For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 7

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533</
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Saturday, Jan. 7

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916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## OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

## FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine (reac.) 4s, 1954.....	36	39
Belgian Restoration 5s, 1934.....	22 1/2	25 1/4
Do premium 5s, 1935.....	24 1/2	27
Brazil Govt. 4s, 1889.....	4	7
Do 4s, 1900.....	10	13
Do 4s, 1910.....	10	13
Do 4s, 1913.....	11	14
Do 4s, 1915.....	11	14
Do 4s, 1917.....	11	14
British Govt. 4s, March, 1919.....	70	72
British Govt. 4s, Sept., 1919.....	70	72
Brit. Consols, 2 1/2s, 1919.....	48	52
Buenos Aires 5s, 1915 110 pieces.....	15	25
Do 5s, 1915 110 pieces.....	20	30
Canadian 5s, 1937.....	99 1/2	100 1/4
Do 5s, 1933.....	90	91
Costa Rica 5s, 1911.....	16	22
French Govt. 4s, 1917 (francs 1,000) 33 1/2.....	44 1/2	46 1/2
French Loan 5s, 1920.....	35 1/2	37 1/2
Do conv. 4 1/2s, A, 1932.....	42 1/2	44 1/2
Italian War Loan 5s, 1942.....	32 1/2	34 1/2
Midl. Railroad 4s, 1960 (1,000 fcs.).....	38 1/2	39 1/2
Paris-Orl. R. R. 6s, 1915 (1,000 fcs.).....	38 1/2	39 1/2
Polish 5s, cv. loan (100 slots).....	2	4
Prague 4s, 1919 (1,000 kr.).....	17	20
Rumanian 4s, 1922.....	10	15
Tokyo Sterling 5 1/2s, 1960.....	35	40
Uruguay 5s, 1919.....	20	28

## PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s, 1938.....	42	43
Assoc. Tel. Util. 6s, 1941.....	42	43
Central Gas & Elec. 1st 5 1/2s, 1946.....	46	48
Col. (S. C.) Gas & Elec. 5s, 1936.....	65	75
Columbus Elec. Power 6s, 1947.....	101	103
Cons. Traction 5s, 1933.....	72 1/2	74 1/2
Dallas Gas & Elec. 6s, 1941.....	104 1/2	106 1/2
Gas & Elec. of Ber. 5s, 1949.....	105	107
Hudson County Gas 5s, 1949.....	105	107
Jersey City, Hob. & P. 4s, 1949.....	33	35
Los Angeles Gas & Elec. 6s, 1942.....	110	112
Louisville Gas & El. 6s, 1937.....	100	102
Minneapolis Gen. El. 5s, 1934.....	102	104
Mountain States Power 1st 5s, 1938.....	61	62
Do 6s, 1938.....	76	77
Newark Con. Gas 5s, 1948.....	104 1/2	106 1/2
N. Jersey Ry. 4s, 1948.....	98	100
St. Paul Gas & El. 5s, 1944.....	102	104
Do gen. 4s, 1932.....	103	105
San Diego Gas & Elec. 6s, 1947.....	102	104
Do 6s, 1947.....	104 1/2	106 1/2
Do 6s, 1939.....	104	106
South Jersey G. & E. 5s, 1933.....	103	105
United Public Serv. deb. 6s, 1933.....	8	10
Wis. Minn. L. & P. 1st 5s, 1944.....	77	79
Wisconsin Pub. Serv. 1st 5s, 1942.....	92	94
Do 1st ref. 6s, 1952.....	90	94

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947.....	54 1/2	57
American Meter 6s, 1946.....	79 1/2	81
American Tobacco 5 1/2s, 1938.....	96 1/2	98 1/2
American Tobacco 4s, 1931.....	45	55
American Type Foundry 6s, 1937.....	45	55
American Wire Fabric 1st 7s, 1942.....	60	70
Bear Mountain-Hudson River Bridge 7s, 1951.....	76 1/2	80 1/2
Buffalo & Susq. R. R. 4s, 1963.....	68	71
Chicago Stock Yards 5s, 1961.....	62	66
Consol. Machine Tool 7s, 1942.....	7	11
Consol. Tobacco 5s, 1951.....	51 1/2	55
Equitable Office Bldg. deb. 5s, 1951.....	50	55
GT. Brit. & Can. Inv. Corp. 4 1/2s, '59.....	30	36
Haytian Corp. 8s, 1938.....	7	10
Hoboken Ferry 5s, 1946.....	65 1/2	67 1/2
Hudson (J. L.) 5s, 1934.....	76	79
Int'l Salt 5s, 1951.....	76	79
Journal of Commerce 6 1/2s, 1937.....	40	50
Low's New Brd. Prop. 1st 6s, 1945.....	65 1/2	67 1/2
Merchants' Refrig. 6s, 1937.....	65 1/2	67 1/2
New Orleans Gt. N. R. 5s, 1955.....	13 1/2	15 1/2
N. Y. & Hoboken Ferry 5s, 1946.....	61	66
N. Y. Phil. & Norfolk 4s, 1948.....	70	75
New York Shipbuilding 5s, 1948.....	70	75
Piedmont N. Ry. 5s, 1954.....	67	71
Pierce, Butler & Pierce 6 1/2s, 1942.....	8	11 1/2
Realty Associates 6s, '37.....	29	34
Securities Co. of N. Y. 4s.....	40	50
Tr. Broadway 1st 5 1/2s, 1950.....	50	54
Southern Indiana Railway 4s, 1951.....	38	40
Struthers-Wells T. 6 1/2s, 1943.....	40	44
Toledo Terminal R. R. 4 1/2s, 1957.....	70	75
United Drug 5s, 1933.....	95 1/2	98 1/2
U. S. Steel 5s, 1951.....	114	118
Witherbee-Sher. 6s, 44, cts. of dep. 7 1/2.....	10 1/2	11 1/2
Woodward Iron 5s, 1952.....	23	28

## FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
5.....	May-Nov., 1941-51	94	95
4.....	Jan.-July, 1933-51	90	91
4.....	Jan.-July, 1934-51	90	91
4.....	Dec., 1933-52	100 1/2	101 1/2
4.....	May, 1942-52	90	91
4.....	Jan., 1943-52	90	91
4.....	Jan., 1955-55	88 1/2	89 1/2
4.....	Jan.-July, 1953-53	88 1/2	89 1/2
4.....	Jan., 1956-56	88 1/2	89 1/2
4.....	July, 1956-56	88 1/2	89 1/2
4.....	Jan., 1957-57	85 1/2	86 1/2
4.....	May, 1957-57	85 1/2	86 1/2
4.....	Nov., 1958-58	84 1/2	85 1/2
4.....	May, 1958-58	84 1/2	85 1/2
4.....	Nov., 1957-57	84 1/2	85 1/2

## JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-52.....	24	28
Atlantic N. C. 5s, 1932-52.....	34	38
Do 5s, 1934-54.....	34	38
Bankers 5s, 1933-53.....	7	12
Burlington 5s, 1933-53.....	24	28
Do 4 1/2s, 1937-57.....	22	26
Do 4 1/2s, 1937-57.....	20	24
California 5s, 1936-56.....	50	54
Do 5 1/2s, 1931-51.....	52	56
Dallas 5 1/2s, 1931-51.....	40	44
Do 5s, 1936-56.....	39	43
Denver 5 1/2s, 1931-51.....	34	38
Do 5 1/2s, 1931-51.....	27	31
Do 5s, 1932-52.....	25	29
First Carolina 5s, '32-52.....	24	28
First Ft. Wayne 5s, 1933-53.....	44	48
Do 4 1/2s, 1937-57.....	38	42
Do 4 1/2s, 1937-57.....	42	46
First Montana 5s, 1932-52.....	28	32
First New Br. 5s, 1934-54.....	34	38
First Texas 5s, 1932-52.....	34	38
First Tr. Ch. 4 1/2s, 1934-54.....	46	50
Do 4 1/2s, 1935-55.....	44	48
Do 4 1/2s, 1935-55.....	42	46
First Tr. Dallas 5s, 1934-54.....	52	56
Do 5s, 1937-57.....	40	44
Fletcher 5s, 1933-53.....	62	66
Do 4 1/2s, 1937-57.....	56	60
Do 4 1/2s, 1937-57.....	56	60
Fremont 5s, 1933-53.....	64	68
Do 4 1/2s, 1931-51.....	30	34
Do 4 1/2s, 1936-66.....	28	32
Greenboro 5s, 1933-53.....	55	59
Greenboro 5s, 1935-55.....	38	42

## JOINT STOCK LAND BANKS—BONDS

(Continued)

Key.	Bid.	Offer.
Illinois 5s, 1932-52.....	57	60
Do 4 1/2s, 1935-55.....	55	58
Ill. Midwest 5s, 1934-54.....	33	37
Iowa 5s, 1931-51.....	45	51
Do 4 1/2s, 1935-55.....	40	46
Kentucky 5s, 1932-52.....	50	54
Central Hanover (7).....	150	154
Lafayette 5s, 1933-53.....	42	46
Do 4 1/2s, 1937-57.....	40	44
Lincoln 5s, 1931-51.....	31	35
Do 4 1/2s, 1937-57.....	32	36
Louisville 5s, 1933-53.....	52	56
Maryland-Va. 5s, 1935-55.....	57	60
Minneapolis Tr. 5s, 1932-52.....	39	43
Mississippi 5s, 1931-51.....	42	46
Do 5s, 1935-55.....	40	44
New York 5s, 1932-52.....	34	38
Do 5s, 1936-56.....	34	38
No. Carolina 5s, 1935-55.....	25	29
Ohio 5s, 1933-53.....	44	48
Ohio-Penn. 5s, 1934-54.....	44	48
Oregon-Wash. 5s, 1933-53.....	26	29
Pac. Coast, Los Angeles 5s, 1933-53.....	39	43
Pac. C. Salt Lake City 5s, 1933-53.....	39	43
Pac. Coast, Portland 5s, 1933-53.....	38	42
Pac. Coast, San Fran. 5s, 1933-53.....	37	41
Pennsylvania 5s, 1933-53.....	55	60
Do 5s, 1937-57.....	55	60
Phoenix 5s.....	60	65
Do 4 1/2s.....	55	60
Potomac 5s, 1934-54.....	37	41
San Antonio 5s, 1935-55.....	40	44
Do 5s, 1931-51.....	40	44
Do 5s, 1934-54.....	40	44
Union Detroit 5s, 1934-54.....	44	48
Do 4 1/2s, 1937-57.....	40	44
Basic Industry Trust Shares, A.....	6.02	6.02
Do 5s, 1934-54.....	44	48
Virginia 5s, 1933-53.....	44	48

## INVESTMENT TRUST—STOCKS

Fixed or Unit Type.	Bid.	Offer.
American Bankshares.....	1.55	1.80
American Composite Tr. Shares.....	2 1/2	3 1/4
Assoc. National Shares.....	3 1/2	4 1/4
Assoc. Standard Oil Stocks, A.....	3 1/2	3 3/4
Basic Industry Trust Shares, A.....	2.10	2.10
Collateral Trust Shares.....	3 1/2	4 1/4
Corporate Trust Shares.....	1.71	1.71
Do AA.....	1.71	1.71
Cumulative Trust Shares.....	2.84	3 1/4
Deposited Bank Shares, New York.....	2.95	3 1/4
Deposited Bond cfs.....	6 1/4	6 1/4
Diversified Trusts, A.....	7 1/4	7 1/4
Do B.....	5 1/2	5 1/2
Do C.....	2 1/2	2 1/2
Do D.....	4 1/4	4 1/4
First Custodian Shares.....	2.50	2.50
Five-Year Fixed Shares.....	2.95	2.95
Fixed Trust Shares, A.....	1.40	1.40
Do B.....	4.85	4.85
Fundamental Trust Shares, A.....	3 1/4	3 1/4
Do B.....	3 1/4	3 1/4
Independence.....	1.85	2.15
Low-Priced Shares.....	2 1/2	2 1/2
Major Corp. Shares.....	1 1/2	1 1/2
Nation-Wide Sec. Trust cfs, B.....	2.75	2.85
New York City Trust Shares.....	3 1/4	4 1/4
North American Trust Shares.....	1.85	2.10
Do 1955 and 1956.....	1.85	2.10
Premier Shares.....	3 1/2	3 1/2
Public Service Trust Shares.....	1.45	1.75
Representative Trust Shares.....	6.78	7.28
Selected American Shares.....	1.90	2.00
Selected Cumulative Shares.....	5 1/2	5 1/2
Selected Income Shares.....	5 1/2	5 1/2
Standard All-Amer. Invest. A.....	3.03	3 1/4
Standard Amer. Trust Shares.....	2.68	2.68
Standard Collateral Trust.....	3 1/2	4 1/4
Standard Food Shares, A.....	1.90	1.90
Super-Corp. of Amer. T. & A.....	2.30	2.30
Do B.....	2.60	2.60
Do C.....	4.50	5.00
Do D.....	4.40	4.90
Do E.....	1.40	1.50
Trust Fund Shares.....	2 1/2	3 1/4
Trust Shares of America.....	2 1/2	2 1/2
Trusted Amer. Bank Shares.....	3 1/4	3 1/4
Trusted Food Shares, A.....	4 1/2	5 1/2
Trustee Standard Oil Shares, A.....	3 1/4	3 1/4
Do B.....	3 1/4	3 1/4
Trustee Standard Inv. Shares, C.....	1.65	1.90
Twentieth Century Shares.....	1.60	1.85
Do B.....	2.10	2.40
Two-Year Trust Shares.....	7 1/2	9 1/4
United Fixed Shares.....	1 1/2	1 1/2
United Insurance Trust.....	1 1/2	1 1/2
United New York Bank Shares.....	4 1/2	5 1/2
United Oil Trust Shares.....	3 1/4	4 1/4
Uelaps, A.....	15 1/2	15 1/2
Universal Trust Shares.....	2.80	2.90
Universal Trust Shares.....	2.16	2.16

## General Management.

American Business Shares.....	1.46	1.55
American Founders 7s pf.....	7 1/2	12
Amer. & General Securities 3 1/2 pf.....	25	31
Do A.....	14 1/2	18 1/2
Bankers.....	10	14 1/2
British Type Investors.....	50	50
Bullock's Fund, Ltd.....	12	13
Century Shares.....	16	17 1/2
Chartered Investors.....	1 1/2	3 1/2
Continental Securities.....	1 1/2	1 1/2
Dividend Shares.....	1.14	1.21
Equity Corp. (stamped).....	32	32
Gude Winnell Trading.....	13 1/2	14 1/2
Incorporated Investors.....	5	10
International Secur. Corp. pf.....	5	10
Do 6s pf.....	5	10
Investment Fund of New Jersey.....	2 1/2	3 1/2
Mass. Investors Trust.....	16 1/2	17 1/2
Mohawk Investors.....	26 1/2	27 1/2
Mutual Investors.....	3 1/2	4 1/2
Nation-Wide voting shares.....	28	35
Northern Securities.....	2 1/2	3 1/2
Petroleum & Trading Corp.....	5	10
Second International Secur. A.....	1 1/2	1 1/2
Do 6s pf.....	14	25
Secur. Corp. (stamped).....	10 1/2	11 1/2
Spencer Trust Fund.....	43 1/2	47
State Street Investment.....	4 1/2	10
U. S. & British International pf.....	9	9 1/2
Uelaps voting shares.....	9	9 1/2

## NEW YORK BANKS—STOCKS

Bank of Manhattan Co. (2).....	32	34
Chase (2).....	37 1/2	39 1/4
Commercial (8).....	150	160
Fifth Avenue (144).....	1,375	1,475
First National Bank.....	1,550	1,600
National City Bank.....	30	35
National City (2).....	46 1/2	48 1/2
National Safety.....	3	6
Public National (2).....	28 1/2	30 1/2
Sterling.....	27 1/2	32 1/2
Textile (2).....	25	30
Trade.....	45	60
Yorkville.....	45	60



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Jan. 7

## San Francisco

STOCK EXCHANGE				
STOCKS.				
Sales.	High.	Low.	Last.	
100 Alaska Juneau Gold Min. 13	13	13		
72 Anglo Cal Nat Bk of S F 19 1/2	19 1/2	19 1/2		
50 Bank of California N A 15 1/2	15 1/2	15 1/2		
1,007 Byron Jackson Co. 1 1/2	1 1/2	1 1/2		
630 Calamba Sugar. 8 1/2	8 1/2	8 1/2		
130 Calif Cotton Mills. 8 1/2	8 1/2	8 1/2		
145 Calif Ore Power 7 1/2	8 1/2	8 1/2		
1,956 California Packing Corp. 10 1/2	10 1/2	10 1/2		
88 Cal West Sta Life Ins Cap 31 1/2	31 1/2	31 1/2		
73 Do vt pl. 31	31	31		
3,485 Caterpillar Tractor. 7 1/2	7 1/2	7 1/2		
15 Cst Cos Gas 6 1/2	7 1/2	7 1/2		
880 Cons Chem Indus. A. 14 1/2	14 1/2	14 1/2		
1,200 Crown Zellerbach v t c. 1 1/2	1 1/2	1 1/2		
200 Emporium Capwell Corp. 7 1/2	7 1/2	7 1/2		
25 Do pf. B. 7 1/2	7 1/2	7 1/2		
120 Fireman's Fund Indem. 18 1/2	18 1/2	18 1/2		
1,095 Fireman's Fund Insur. 45 1/2	45 1/2	45 1/2		
100 First Nat Corp of Portl'd 11 1/2	11 1/2	11 1/2		
100 Food Mach Corp. 6 1/2	6 1/2	6 1/2		
100 Gold State Co. Ltd. 4 1/2	4 1/2	4 1/2		
214 Hale Bros Stores, Inc. 6 1/2	6 1/2	6 1/2		
70 Hawaiian C & S, Ltd. 27 1/2	27 1/2	27 1/2		
75 Home F & M Ins Co. 24 1/2	24 1/2	24 1/2		
150 Janzen Knitting Mills. 22 1/2	22 1/2	22 1/2		
535 Langendorf Utd Bak. A. 6 1/2	6 1/2	6 1/2		
100 Leighton Ind. A. 6 1/2	6 1/2	6 1/2		
225 L A Gas & Elec Corp pf. 90 1/2	90 1/2	90 1/2		
889 Magnavox Company, Ltd. 10 1/2	10 1/2	10 1/2		
100 Marchant Cal Mch. 6 1/2	6 1/2	6 1/2		
630 Market St Ry pf. 2 1/2	2 1/2	2 1/2		
10 Merc Amer Rly pf. 60 1/2	60 1/2	60 1/2		
535 No Amer Ind. 3 1/2	3 1/2	3 1/2		
325 North Amer Oil Cons. 5 1/2	5 1/2	5 1/2		
252 Occidental Ins Co. 13 1/2	13 1/2	13 1/2		
3,821 Pacific G & E. 30 1/2	30 1/2	30 1/2		
5,633 Do 6 1/2 pf. 25 1/2	25 1/2	25 1/2		
379 Do 5 1/2 pf. 25 1/2	25 1/2	25 1/2		
2,037 Pac Lighting Corp. 40 1/2	40 1/2	40 1/2		
886 Do 6 1/2 pf. 92 1/2	92 1/2	92 1/2		
550 Pac Pub Ser (non-vot.) 4 1/2	4 1/2	4 1/2		
1,620 Do (non-vot.) 4 1/2	4 1/2	4 1/2		
187 Pac Tel & Tel. 81 1/2	81 1/2	81 1/2		
172 Do 6 1/2 pf. 109 1/2	109 1/2	109 1/2		
498 Paraffine Co's. 10 1/2	10 1/2	10 1/2		
190 Rainier Pulp & Paper Co. 6 1/2	6 1/2	6 1/2		
100 Richmond Oil & Paper Co. 6 1/2	6 1/2	6 1/2		
100 Do 7 1/2 pf. 7 1/2	7 1/2	7 1/2		
1,000 Shell Union Oil. 5 1/2	5 1/2	5 1/2		
2,846 Southern Pacific Co. 18 1/2	18 1/2	18 1/2		
1,568 Standard Oil Co of Cal. 24 1/2	24 1/2	24 1/2		
2,420 Tide Water Ass'd Oil. 3 1/2	3 1/2	3 1/2		
70 Do 6 1/2 pf. 44 1/2	44 1/2	44 1/2		
83,411 Transamerica Corp. 5 1/2	5 1/2	5 1/2		
2,941 Union Oil Co of Cal. 10 1/2	10 1/2	10 1/2		
100 Union Sugar Co. 1 1/2	1 1/2	1 1/2		
5,279 Utd Aircraft & Transport 27 1/2	27 1/2	27 1/2		
40 Wells Fargo Bk & U T. 210 1/2	210 1/2	210 1/2		
795 Western Pipe & Steel Co 7 1/2	7 1/2	7 1/2		

BONDS.				
51,000 Associated Oil Co 9 1/2	103	103		
3,000 Cal Packing Corp. 6 1/2	64	64		
3,000 Emporium Capwell Corp 5 1/2	56	56		
2,000 Market St Ry Co 7 1/2	72 1/2	72 1/2		
1,000 Orph Thr & R Co 6 1/2	42 1/2	42 1/2		
2,000 Pac Gas & Elec Co 5 1/2	106 1/2	106 1/2		
1,000 Do 5 1/2	105 1/2	105 1/2		

CURB EXCHANGE.				
278 American Tel & Tel. 108 1/2	103	107 1/2		
100 Amer Toll Bridge, Del. 25	25	25		
5 Anglo National Corp. 10 1/2	10 1/2	10 1/2		
20 Aviation Corp. Del. 13	13	13		
50 Bunker Hill & Sullivan 2 1/2	2 1/2	2 1/2		
759 Cities Service. 2 1/2	2 1/2	2 1/2		
900 Claude Neon Lights. 70	70	70		
120 Claude Neon Elec Prod. 6 1/2	6 1/2	6 1/2		
450 Con Companies A. 3 1/2	3 1/2	3 1/2		
280 Container Sec Corp. 20	20	20		
110 Crown Williamette Ist pf. 20	20	20		
135 Detroit Aircraft. 25	25	25		
313 General Motors Corp. 14 1/2	14 1/2	14 1/2		
10,366 Goldman Sachs. 3 1/2	3 1/2	3 1/2		
10 Hawaiian Sugar Co. Ltd. 20 1/2	20 1/2	20 1/2		
4,115 Idaho Maryland con. 2 1/2	2 1/2	2 1/2		
200 Italo Petroleum Corp. pf. 45	45	45		
100 Kleiber Motor Co. 21	21	21		
100 Lincoln Petroleum Corp. 21	21	21		
5 Marine Bancorporation. 9	9	9		
10 Montgomery Ward & Co. 13 1/2	13 1/2	13 1/2		
1,300 Occidental Petroleum. 1 1/2	1 1/2	1 1/2		
843 Pineapple Holding Co. 4 1/2	4 1/2	4 1/2		
100 Radio Corp of America. 4 1/2	4 1/2	4 1/2		
60 Republic Petroleum. 1 1/2	1 1/2	1 1/2		
60 Schumacher Wallboard. 1 1/2	1 1/2	1 1/2		
1,447 Southern Cal Edison. 28 1/2	28 1/2	28 1/2		
383 Do 5 1/2	21 1/2	21 1/2		
294 Do 6 1/2	24 1/2	24 1/2		
180 Do 7 1/2	26 1/2	26 1/2		
95 So Cal Gas & Elec 81 1/2	81 1/2	81 1/2		
30 Southern Pac G G pf. 40 1/2	40 1/2	40 1/2		
20 Universal Cons Oil. 2 1/2	2 1/2	2 1/2		
215 Virden Packing. 7 1/2	7 1/2	7 1/2		
100 West Coast Life Ins. 14 1/2	14 1/2	14 1/2		
123 Western Air Express. 14 1/2	14 1/2	14 1/2		
100 Western Pac R R pf. 2 1/2	2 1/2	2 1/2		

INFORMAL SALES.				
100 American Can. 54 1/2	54 1/2	54 1/2		
40 Barker Bros. 6 1/2	6 1/2	6 1/2		
58 Baltimore & Ohio. 8 1/2	8 1/2	8 1/2		
300 Consolidated Co of N Y 58 1/2	58 1/2	58 1/2		
100 Hershey. 57 1/2	57 1/2	57 1/2		
100 Fourth Natl M Corp. 18 1/2	18 1/2	18 1/2		
25 Woolworth. 35 1/2	35 1/2	35 1/2		

BONDS.				
51,000 Rich'd Oil of Cal 6 1/2	41 1/2	41 1/2		
INFORMAL BOND SALE.				
2,000 Cent Pub s w w 5 1/2	49 1/2	49 1/2		

## Los Angeles

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
300 Associated G & E. A. 1 1/2	1 1/2	1 1/2		
200 Barnardall Corp. 4 1/2	4 1/2	4 1/2		
200 Bolea Chic Oil Corp. A. 1 1/2	1 1/2	1 1/2		
49 Broadway Dept Store pf. 35	35	35		
400 Byron Jackson. 1 1/2	1 1/2	1 1/2		
50 California Bank. 37 1/2	37 1/2	37 1/2		
180 Chrysler Corp. 15 1/2	15 1/2	15 1/2		
100 Citizens Natl Bank. 28 1/2	28 1/2	28 1/2		
400 Claude Neon Elec Prod. 6 1/2	6 1/2	6 1/2		
100 Cons Oil Corp. 5 1/2	5 1/2	5 1/2		
200 Douglas Aircraft Co. Inc. 11 1/2	11 1/2	11 1/2		
100 Emeco Derr Equip. 3 1/2	3 1/2	3 1/2		
300 Globe Grain & Milling. 7 1/2	7 1/2	7 1/2		
13 Goodyear T & R pf. 33	33	33		
100 L A Gas & Elec pf. 90 1/2	90 1/2	90 1/2		
200 Monolith Portland Cem pf. 2 1/2	2 1/2	2 1/2		
100 Pac Amer Fire Ins. 6 1/2	6 1/2	6 1/2		
5,400 Pac Finance Corp. 6 1/2	6 1/2	6 1/2		
1,100 Do pf. A. 9 1/2	9 1/2	9 1/2		
100 Do pf. B. 9 1/2	9 1/2	9 1/2		
500 Do pf. D. 9 1/2	9 1/2	9 1/2		
100 Pac G & E. 30 1/2	30 1/2	30 1/2		
100 Do 6 1/2 pf. D. D. 24 1/2	24 1/2	24 1/2		
200 Pac Light & Heat. 38 1/2	38 1/2	38 1/2		
200 Pacific Western Oil Corp. 3 1/2	3 1/2	3 1/2		
200 Republic Fete. 1 1/2	1 1/2	1 1/2		
100 Richfield Oil. 1 1/2	1 1/2	1 1/2		

## Los Angeles—Continued

STOCK EXCHANGE				
STOCKS.				
Sales.	High.	Low.	Last.	
13 San Joa L & P 7 1/2 pf. 103	103	103		
1,050 Security Ist Natl Bank. 44 1/2	44 1/2	44 1/2		
1,200 So Calif Edison. 26 1/2	26 1/2	26 1/2		
34 Do orig pf. 39 1/2	39 1/2	39 1/2		
400 Do 7 1/2 pf. 25 1/2	25 1/2	25 1/2		
800 Do 6 1/2 pf. 23 1/2	23 1/2	23 1/2		
900 Do 5 1/2 pf. 22 1/2	22 1/2	22 1/2		
7 Do Counties Gas 6 1/2 pf. 15 1/2	15 1/2	15 1/2		
200 So Pacific Co. 15 1/2	15 1/2	15 1/2		
2,200 Standard Oil of Cal. 25 1/2	25 1/2	25 1/2		
500 Taylor Milling Corp. 4 1/2	4 1/2	4 1/2		
Title Ins & Trust. 20	20	20		
32,700 Transamerica Corp. 5 1/2	5 1/2	5 1/2		
3,900 Union Oil of Cal. 11 1/2	11 1/2	11 1/2		

CURB EXCHANGE.				
18 American Tel & Tel. 107 1/2	107 1/2	107 1/2		
100 Aviation Corp. 7 1/2	7 1/2	7 1/2		
100 Banca d'Italia, subser. 2 1/2	2 1/2	2 1/2		
1,200 Banding Fe. 1 1/2	1 1/2	1 1/2		
235 Caterpillar Tractor. 7 1/2	7 1/2	7 1/2		
177 Chapman Ice Cream. 1 1/2	1 1/2	1 1/2		
611 Cities Service. 2 1/2	2 1/2	2 1/2		
405 Consolidated Steel. 25 1/2	25 1/2	25 1/2		
15 Cord Corp. 2 1/2	2 1/2	2 1/2		
300 Curtiss-Wright. 2 1/2	2 1/2	2 1/2		
700 Exeter Oil. 17 1/2	17 1/2	17 1/2		
14 First Security Units. 02	02	02		
425 Genl Mch. 12 1/2	12 1/2	12 1/2		
9 Goldman Sachs. 13 1/2	13 1/2	13 1/2		
50 Italo Petroleum. 08	08	08		
190 Do pf. 32	32	32		
110 Klinger A & M Corp. 50	50	50		
700 Lincoln Petroleum. 20	20	20		
100 Mascot Oil. 48	48	48		
260 Montgomery Ward. 14	14	14		
2,400 Nordon Corp. 15	15	15		
200 North American Co. 30 1/2	30 1/2	30 1/2		
3,250 Oceanic Oil. 21	21	21		
100 Pacific Indemnity. 13	13	13		
140 Radio Corp. 5 1/2	5 1/2	5 1/2		
200 Samson Corp pf. 40	40	40		
130 Seaboard Oil. 20	20	20		
200 Socony Vacuum. 7 1/2	7 1/2	7 1/2		
10 So Cal Gas 90 1/2 pf. 90 1/2	90 1/2	90 1/2		
700 Texas Corp. 14 1/2	14 1/2	14 1/2		
75 Tidewater Assoc Oil. 3	3	3		
25 United Corp. 09	09	09		
15,000 U S Oil & Royalties. 02	02	02		
205 U S Steel. 27 1/2	27 1/2	27 1/2		
125 Warner. 2 1/2	2 1/2	2 1/2		

## MINING DIVISION.

8,000 Big Jim. 04 1/2	04	04		
6,000 Tom Reed. 22 1/2	22	22		

## INFORMAL SALES.

25 American Can. 59 1/2	59 1/2	59 1/2		
200 Curtis Publishing. 10 1/2	10	10 1/2		
200 New York Central. 18 1/2	18 1/2	18 1/2		
100 Northern Pacific. 13 1/2	13 1/2	13 1/2		
20 Pennsylvania R. R. 14 1/2	14 1/2	14 1/2		
100 Poor & Co. B. 2 1/2	2 1/2	2 1/2		
50 Texas Gulf Sulphur. 23 1/2	23 1/2	23 1/2		
15 Union Carbide. 26 1/2	26 1/2	26 1/2		

## BOND TRANSACTIONS.

5700 Baltimore City 4s, 1961. 98 1/2	98 1/2	98 1/2		
500 Do 4s, 1955. 100 1/2	100 1/2	100 1/2		
3,000 Do 4s, 1955. 100 1/2	100 1/2	100 1/2		
1,000 Nor Av Market Inc 6s, 40 55	55	55		
26,000 Un R & El Co 1st 4s, 49 12 1/2	11	11		
4,000 Do inc 4s, 1949. 1	1	1		
7,100 Do 4 1/2s, 1956. 3 1/2	3 1/2	3 1/2		
2,000 Do 6s, 1949. 11	11	11		

## Cleveland

STOCKS.				
Sales.		High.	Low.	Last.
200	Allen Industries .....	1	1	1
400	Apex Electric .....	4 1/2	4 1/2	4 1/2
100	City Ice .....	11 1/2	11 1/2	11 1/2
15	Cliff .....	3	3	3
24	Cliffs Corp .....	5	5	5
37	Cleveland Illum pf.....	109	109	109
12	Cleveland Railway .....	41	41	41
35	Do certificates .....	4 1/2	3 3/4	3 3/4
28	Federal Knitting .....	3	3	3
88	Cleveland Worsteds .....	4	4	4
344	Dow Chemical .....	30 3/4	30	30 1/2
29	Electrical Control .....	12	12	12
420	Federal Knitting .....	33	26 3/4	33
70	Foots-Burt, A .....	9	8	9
180	Goodyear .....	16 1/2	15 1/2	16 1/2
150	Greif Bros, A .....	9 1/2	9 1/2	9 1/2
100	Harbison .....	8	8	8
32	Interlake Steamships .....	15 1/4	14 1/4	15 1/4
16	National Carbon pf.....	120	120	120
20	National Refining .....	4	4	4
3	Patterson Corp .....	3 1/2	3 1/4	3 1/2
51	Patterson-Sargant .....	3 1/2	3 1/4	3 1/2
527	Richman Bros .....	30	29 1/2	30
150	Robbins & Myers pf .....	1	1	1
60	Selberberg Rubber .....	2 1/2	2 1/4	2 1/2
100	Stearns-Williams .....	15	15	17
18	Do pf .....	81	81	81
21	Weinberger Drug .....	7 1/4	7 1/4	7 1/4
BONDS.				
\$4,000	Firestone T R of Cal 5s, 42	86 1/2	86 1/4	86 1/2



## Transactions on Out-of-Town Markets—Continued

## Toronto—Continued

STOCK EXCHANGE			
STOCKS.			
Sales.	High.	Low.	Last.
10 B C Packers.....	16 1/2	16 1/2	16 1/2
16 B C Power, A.....	16 1/2	16 1/2	16 1/2
120 Burt (P W) Co.....	25 1/2	25 1/2	25 1/2
75 Canada Cement.....	2 1/2	2 1/2	2 1/2
25 Can Steamship pf.....	3 1/2	3 1/2	3 1/2
1 Canadian Life.....	400	400	400
25 Canadian Packers.....	5 1/2	5 1/2	5 1/2
155 Do conv pf.....	5 1/2	5 1/2	5 1/2
18 Do 1st pf.....	53 1/2	52 1/2	53 1/2
80 Canadian Car & Fdry.....	3 1/2	3 1/2	3 1/2
125 Do pf.....	10 1/2	10 1/2	10 1/2
45 Canadian Dredge & Dock.....	1 1/2	1 1/2	1 1/2
175 Canadian Oil.....	10 1/2	10 1/2	10 1/2
100 Do pf.....	96 1/2	96 1/2	96 1/2
2,717 Canadian Pacific Ry.....	16 1/2	15 1/2	16 1/2
455 Cockshutt Flow.....	2 1/2	2 1/2	2 1/2
370 Consolidated Bakers.....	2 1/2	2 1/2	2 1/2
536 Cons Mining & Smelting.....	61 1/2	61 1/2	61 1/2
9 Consumers Gas.....	172 1/2	172 1/2	172 1/2
1,102 Dominion Stores.....	17 1/2	16 1/2	17 1/2
375 Ford Co of Canada A.....	7 1/2	7 1/2	7 1/2
155 Goodyear Tire & Rub pf.....	90 1/2	90 1/2	90 1/2
165 Gypsum, Lime & Alab.....	2 1/2	2 1/2	2 1/2
50 Hamilton Cottons pf.....	5 1/2	5 1/2	5 1/2
10 Hinde & Dauche Paper.....	2 1/2	2 1/2	2 1/2
50 Hunt's, Ltd.....	8 1/2	8 1/2	8 1/2
20 Int'l Milling pf, A.....	84 1/2	84 1/2	84 1/2
6,743 Int'l Nickel.....	9 1/2	9 1/2	9 1/2
10 Kelvinator of Canada.....	30 1/2	30 1/2	30 1/2
10 Lake of Woods Milling pf.....	30 1/2	30 1/2	30 1/2
335 Loblaw Groceries, A.....	11 1/2	11 1/2	11 1/2
145 Do B.....	11 1/2	11 1/2	11 1/2
1 Loew's (Marcus) Theatre.....	6 1/2	6 1/2	6 1/2
4 Do pf.....	35 1/2	35 1/2	35 1/2
1,475 Massey-Harris.....	2 1/2	2 1/2	2 1/2
6 Multhead's Cafeteria.....	5 1/2	5 1/2	5 1/2
50 Ont Equitable Life, 10% pd.....	5 1/2	5 1/2	5 1/2
185 Page-Hersey Tubes.....	53 1/2	50 1/2	53 1/2
5 Photo Engravers Electric.....	9 1/2	9 1/2	9 1/2
25 Riverside Silk Mills, A.....	8 1/2	8 1/2	8 1/2
35 Simpson's, Ltd. pf.....	12 1/2	10 1/2	12 1/2
25 Standard Steel Cons.....	2 1/2	2 1/2	2 1/2
143 Steel Co of Canada.....	17 1/2	16 1/2	17 1/2
22 Do pf.....	27 1/2	26 1/2	27 1/2
1,282 Walker (Hiram).....	5 1/2	5 1/2	5 1/2
620 Do pf.....	9 1/2	9 1/2	9 1/2
35 Weston (Geo), Ltd.....	19 1/2	19 1/2	19 1/2
20 Do pf.....	67 1/2	67 1/2	67 1/2
115 Union Gas.....	4 1/2	4 1/2	4 1/2

## BANKS.

12 Commerce.....	137 1/2	137 1/2	137 1/2
26 Dominion.....	141 1/2	141 1/2	141 1/2
20 Imperial.....	151 1/2	148 1/2	151 1/2
14 Montreal.....	188 1/2	188 1/2	188 1/2
47 Royal.....	140 1/2	137 1/2	140 1/2
74 Toronto.....	165 1/2	164 1/2	165 1/2

## LOAN AND TRUST.

20 Canada Permanent.....	153 1/2	150 1/2	153 1/2
15 Huron & Erie Mortgage.....	102 1/2	100 1/2	102 1/2
30 National Trust.....	212 1/2	210 1/2	212 1/2
20 Real Estate Loan.....	95 1/2	90 1/2	95 1/2
7 Toronto Mortgage.....	95 1/2	95 1/2	95 1/2

## CUBB EXCHANGE.

155 Beath (W D) & Son, A.....	4 1/2	4 1/2	4 1/2
12 Brewing Corp.....	1 1/2	1 1/2	1 1/2
10 Do pf.....	1 1/2	1 1/2	1 1/2
790 Canada Bud Breweries.....	6 1/2	6 1/2	6 1/2
45 Canada Malt Co.....	14 1/2	14 1/2	14 1/2
10 Canada Vinegars.....	14 1/2	14 1/2	14 1/2
20 Canadian Wineries.....	14 1/2	14 1/2	14 1/2
20 Consol Press, A.....	5 1/2	5 1/2	5 1/2
35 Can Paving pf.....	10 1/2	7 1/2	10 1/2
85 Distillers Corp.....	4 1/2	4 1/2	4 1/2
10 Dominion Bridge.....	17 1/2	17 1/2	17 1/2
10 Dominion Motors of Can.....	14 1/2	14 1/2	14 1/2
14 Dom Pwr & Trans stubs.....	2 1/2	2 1/2	2 1/2
60 Hamilton Bridge.....	2 1/2	2 1/2	2 1/2
50 Honey Dew.....	8 1/2	8 1/2	8 1/2
5 Imperial Tobacco ord.....	8 1/2	8 1/2	8 1/2
175 Montreal L. H. & P. Cons.....	31 1/2	31 1/2	31 1/2
10 National Steel Car Corp.....	8 1/2	8 1/2	8 1/2
155 Power Corp of Canada.....	8 1/2	8 1/2	8 1/2
121 Service Stations, A.....	3 1/2	3 1/2	3 1/2
125 Shawinigan Water & Pwr.....	11 1/2	10 1/2	11 1/2
10 United Fuel Invest pf.....	9 1/2	7 1/2	9 1/2

## OILS.

1,671 British-Amer Oil.....	8 1/2	8 1/2	8 1/2
60 Crown Dominion Oil.....	3 1/2	3 1/2	3 1/2
2,141 Imperial Oil, Ltd.....	8 1/2	8 1/2	8 1/2
1,675 Int'l Petroleum.....	12 1/2	11 1/2	12 1/2
75 McColl-Frontenac Oil.....	8 1/2	8 1/2	8 1/2
5 Do pf.....	60 1/2	60 1/2	60 1/2
5 Superpet Petroleum ord.....	13 1/2	13 1/2	13 1/2

## STANDARD STOCK EXCHANGE.

22,400 Acme Oil.....	12 1/2	12 1/2	12 1/2
5,450 Ajax Oil.....	7 1/2	7 1/2	7 1/2
900 Alberta Pacific.....	9 1/2	9 1/2	9 1/2
17,241 Amulet.....	15 1/2	15 1/2	15 1/2
12,810 Ashley.....	90 1/2	74 1/2	90 1/2
174,475 Barry-Hollinger.....	17 1/2	17 1/2	17 1/2
6,400 Castle-Trethewey.....	18 1/2	18 1/2	18 1/2
10,000 Colomario.....	10 1/2	10 1/2	10 1/2
250 Coniagas.....	1,05 1/2	1,05 1/2	1,05 1/2
4,450 Dome Mines.....	14 1/2	14 1/2	14 1/2
14,405 Falconbridge.....	2 1/2	2 1/2	2 1/2
53,995 Granada Gold.....	1 1/2	1 1/2	1 1/2
12,480 Hollinger Cons.....	6 1/2	6 1/2	6 1/2
18,100 Homestead.....	17 1/2	17 1/2	17 1/2
73,475 Howey Gold.....	7 1/2	7 1/2	7 1/2
55,600 Kirkland Lake.....	37 1/2	32 1/2	37 1/2
500 Lake Shore.....	20 1/2	20 1/2	20 1/2
2,475 Lake Shore.....	33 1/2	33 1/2	33 1/2
33,856 Macassa.....	27 1/2	21 1/2	27 1/2
33,600 Malartic.....	38 1/2	38 1/2	38 1/2
5,255 McIntyre.....	24 1/2	23 1/2	24 1/2
294 McKinley Sec.....	38 1/2	38 1/2	38 1/2
2,825 Merland Oil.....	18 1/2	18 1/2	18 1/2
3,950 Mining Corp.....	1 1/2	1 1/2	1 1/2
44,000 Moss Mines.....	39 1/2	35 1/2	39 1/2
17,800 McVittie.....	20 1/2	15 1/2	20 1/2
3,100 Nipissing.....	1 1/2	1 1/2	1 1/2
5,832 Noranda.....	20 1/2	20 1/2	20 1/2
13,900 North Canada.....	39 1/2	34 1/2	39 1/2
18,700 Olga Oil.....	24 1/2	24 1/2	24 1/2
19,000 Petrol Oil.....	15 1/2	15 1/2	15 1/2
7,275 Pioneer Gold.....	4 1/2	4 1/2	4 1/2
2,200 Premier.....	65 1/2	64 1/2	65 1/2
700 Prospectors Air.....	90 1/2	80 1/2	90 1/2
3,020 Quenont.....	95 1/2	95 1/2	95 1/2
39,329 San Antonio.....	97 1/2	97 1/2	97 1/2
21,800 Sarnia.....	11 1/2	10 1/2	11 1/2
7,715 Sherritt.....	40 1/2	40 1/2	40 1/2
79,210 Sineco.....	1 1/2	1 1/2	1 1/2
3,000 St Anthony.....	77 1/2	77 1/2	77 1/2
7,550 Sudbury Basin.....	77 1/2	77 1/2	77 1/2
54,325 Sylvanite.....	85 1/2	78 1/2	85 1/2
36,200 Teck-Hughes.....	4 1/2	4 1/2	4 1/2
2,633 Towamog.....	12 1/2	10 1/2	12 1/2
500 Treadwell Corp.....	1 1/2	1 1/2	1 1/2
3,500 United Kirkland.....	6 1/2	6 1/2	6 1/2
83,100 Vacuum Gas.....	6 1/2	6 1/2	6 1/2
8,554 Vipond Cons.....	30 1/2	24 1/2	30 1/2
500 Waite & McKnight.....	35 1/2	35 1/2	35 1/2
33,780 Wright-Hargreaves.....	3 1/2	3 1/2	3 1/2

## Toronto—Continued

STANDARD STOCK EXCHANGE.			
UNLISTED QUOTATIONS.			
Sales.	High.	Low.	Last.
4,500 Associated Oil.....	105 1/2	104 1/2	105 1/2
6,200 Big Missouri.....	11 1/2	11 1/2	11 1/2
22,550 Central Manitoba.....	20 1/2	20 1/2	20 1/2
4,150 Chemical Research.....	70 1/2	65 1/2	70 1/2
400 Coast Copper.....	1 1/2	1 1/2	1 1/2
9,648 Conlaum.....	35 1/2	35 1/2	35 1/2
15 Cons Smelters.....	65 1/2	62 1/2	65 1/2
500 Dalhousie Oil.....	15 1/2	15 1/2	15 1/2
30,645 Eldorado.....	1 1/2	1 1/2	1 1/2
2,310 Home Oil.....	30 1/2	30 1/2	30 1/2
1,935 Hudson Bay.....	3 1/2	3 1/2	3 1/2
6,311 Int'l Nickel.....	9 1/2	9 1/2	9 1/2
1,500 Kirk Hudson Bay.....	62 1/2	60 1/2	62 1/2
30,400 Nordon.....	20 1/2	12 1/2	20 1/2
500 Pend Oreille.....	60 1/2	55 1/2	60 1/2
500 Royaltie.....	7 1/2	7 1/2	7 1/2
130,580 Ventures.....	94 1/2	94 1/2	94 1/2

## STANDARD CUBB EXCHANGE.

107,700 Bobjo.....	10 1/2	10 1/2	10 1/2
1,100 Brett Tr.....	18 1/2	18 1/2	18 1/2
13,550 Central Pat.....	20 1/2	17 1/2	20 1/2
46,500 Dominion Exploration.....	105 1/2	104 1/2	105 1/2
46,000 Kirk Townsite.....	16 1/2	13 1/2	16 1/2
41,100 Lake Maron.....	12 1/2	12 1/2	12 1/2
21,525 McWaters.....	52 1/2	46 1/2	52 1/2
10,000 So Keora.....	68 1/2	67 1/2	68 1/2
4,000 Wood Kirk.....	67 1/2	67 1/2	67 1/2

## Philadelphia

STOCKS.			
Sales.	High.	Low.	Last.
150 Bell Tel of Pa pf.....	112 1/2	111 1/2	112 1/2
400 Budd (E) Co.....	12 1/2	12 1/2	12 1/2
400 Cambria Iron.....	34 1/2	34 1/2	34 1/2
500 Camden Fire.....	11 1/2	10 1/2	11 1/2
100 Central Alport.....	1 1/2	1 1/2	1 1/2
50 Fire Assn.....	20 1/2	20 1/2	20 1/2
100 H & H N Y.....	20 1/2	20 1/2	20 1/2
100 Ins Co of N A.....	34 1/2	34 1/2	34 1/2
800 Lehigh Nav.....	8 1/2	7 1/2	8 1/2
3,300 Pennroad Corp.....	1 1/2	1 1/2	1 1/2
100 Pennsylvania Salt.....	26 1/2	26 1/2	26 1/2
110 Phila Electric pf.....	103 1/2	103 1/2	103 1/2
1,400 Phila Elec Power.....	32 1/2	31 1/2	32 1/2
300 Phila Rapid Transit.....	2 1/2	2 1/2	2 1/2
250 Do pf.....	6 1/2	5 1/2	6 1/2
200 Phila Traction.....	20 1/2	20 1/2	20 1/2
20 Scott Paper.....	31 1/2	31 1/2	31 1/2
200 Shreveport-El Dorado.....	1 1/2	1 1/2	1 1/2
33 Tacony-Palmira Bridge.....	30 1/2	30 1/2	30 1/2
1,700 Tonopah Belmont.....	12 1/2	12 1/2	12 1/2
1,900 Union Traction.....	10 1/2	10 1/2	10 1/2
5,800 United Gas Improvement.....	20 1/2	19 1/2	20 1/2
50 Do pf.....	98 1/2	98 1/2	98 1/2
100 Warner Co.....	2 1/2	2 1/2	2 1/2
625 Westmoreland Coal.....	5 1/2	4 1/2	5 1/2

## BONDS.

\$5,000 Elec & Peoples 4 1/2, '45.....	20 1/2	10 1/2	20 1/2
3,000 Electric 4 1/2, '45.....	10 1/2	10 1/2	10 1/2
8,000 Phila Elec 4 1/2, '45.....	99 1/2	99 1/2	99 1/2
3,000 Do 1st 5 1/2, '45.....	110 1/2	109 1/2	110 1/2
8,000 Phila Elec Pwr 5 1/2, '45.....	107 1/2	107 1/2	107 1/2

## Buffalo

(Week ended Wednesday, Jan. 11.)

STOCKS.			
Sales.	High.	Low.	Last.
100 Buffalo General Laundries pf.....	5 1/2	5 1/2	5 1/2
100 Buffalo Niagara & East 1st pf.....	92 1/2	92 1/2	92 1/2
574 Do pf.....	22 1/2	21 1/2	22 1/2
100 Niagara Steagams.....	4 1/2	4 1/2	4 1/2
1,138 M & T Trust.....	30 1/2	30 1/2	30 1/2
925 Marine Midland.....	11 1/2	11 1/2	11 1/2

## INVESTMENT TRUSTS.

100 Liberty Share.....	1 1/2	1 1/2	1 1/2
569 M & T Securities.....	5 1/2	5 1/2	5 1/2
471 Niagara Share.....	6 1/2	6 1/2	6 1/2

## BONDS.

\$5,000 Buff & Ft Erie pub bds 7 1/2, '55.....	98 1/2	98 1/2	98 1/2
2,000 R C & Imp 5s, 1962.....	24 1/2	24 1/2	24 1/2
1,000 Niagara Share deb 5 1/2, 1960.....	82 1/2	82 1/2	82 1/2
1,000 Western N Y Water 1st 5 1/2, '50.....	72 1/2	72 1/2	72 1/2

## Chicago



With Closing Prices Wednesday, Jan. 11

Range, 1932.	High.	Low.	Net	Wed.'s
	High.	Low.	Last.	Ch'ge.
				Sales.
				Close.

56%	14%	Do Sals, C. 1951.	56%	55%	56%	45	59%
67%	33%	Int Sit W. Sur Ts. '51.	94%	93%	3%	7	..
67%	33%	Int Sit W. Sur Ts. '51.	94%	93%	3%	7	..
51%	49%	Upper Aust 7s. 1945.	53	54%	58%	62	65%
43%	57%	Do 6 1/2s. 1957.	45%	45%	31%	13	2
29%	70%	Uruguay 6s. 1960.	30	24	29%	5	48
30%	70%	Do 6s. 1964.	30	25	28%	5	48
29%	70%	Do 6s. 1948.	35	35	35%	1	29
99%	80%	VEN MTO 8 Ts. '52.	97%	95%	96%	12	..
64%	31%	Vienna 6s. 1952.	64	60	61%	37	63%
44%	24%	WARSAW 7s. 1958.	41	39%	40%	30	38%
48%	11%	Wuertmbg El F 6s. '33.	51%	48%	49%	1	141
62%	22%	Wuertmbg El F 6s. '36.	64	62	64	2	13

Total sales		\$12,666,000							
CORPORATION ISSUES.									
91	65%	ABRAH & S 5 1/2%, '43.....	88%	88	85%	+	18	90	
70	47%	Adams Exp 4s, 1948.....	62	62	27	+ 7	10	64%	
41%	8	Alleg Cor 5s, 1944.....	27	25%	27	+ 1/4	71	30	
40	5%	Do 5s, 1948.....	21	19%	20%	- 1/4	39	24	
81	4%	Do 5s, 1948.....	21	19%	20%	- 1/4	108	14%	
81	6%	Allis Chalm 5s, 1937.....	76%	76%	76%	+	23	76%	
47	16	Am Beet Sugar cv 5s, '35, 26%	26%	26%	26%	+	3	5	
47	16	Am Chain deb 6s, 1933.....	69	65	69	- 7	4	5	
47	16	Am Chain F 5s, 1930.....	33%	33	33	+ 1	223	37%	
75	5%	Am Ice cv 5s, 1953.....	50	60	60	+	2	54	
80	54%	Am I G Oh 5 1/2%, 1940.....	80%	76%	80	+ 2	54	82%	
112%	63%	Am Int 5 1/2%, 1949.....	78	75%	78	+ 1 1/4	21	80	
102%	102%	Am Met F 5s, '39.....	107%	106%	107	+ 3	101	73	
81	37	Am Metal 5 1/2%, 1934.....	71%	66%	71	+	1	73	
96	93	Am Smet & R 5s, '47.....	84%	83%	84%	+	31	85%	
98	98	Am Sug Ref 6s, 1937.....	105%	104%	105%	+	34	105%	
103	103	Am T & T 5s, 1937.....	107%	106%	107	+	4	102%	
107%	95%	Do 4 1/2%, 1939.....	106%	106	106%	+	4	102%	
107%	97%	Do sol tr 5s, 1946.....	107%	106%	107	+	7	104	
106%	91%	Do 5 1/2%, 1943.....	108%	108	108%	+	8	101	
106%	91%	Do deb 5s, 1945.....	108%	108	108%	+	11	108%	
106%	91%	Do deb 5s, 1965.....	107%	106%	107	+	18	107	
97%	29	Am Type Fdrs 6s, '40.....	41	35	40	+ 5	24	106%	
95	66	Am Wat Wss & El col	93%	92	93%	+	24	44%	

46	14	Am W Wy & E Ga, '75.	67	65%	67	+ 1/2	60	95
46	12	Am W Paper 6s, 1947.	304	30%	304	+ 1/2	34	71%
16	1	Anglo-Ch N Tel Ss, 1945.	34	34	34	+ 1/2	2	..
17	13	Samuel & S Co, 1945.	72	72	72	+ 1/2	2	5%
76	45	Ar & Co of Del Ss, '43	74	72	72	+ 1/2	38	80%
78	50	A'strong Cork 5s, '40	764	76	764	+ 1/2	70	72%
103	97%	Asso Oil 6s, 1935.	103	102%	102%	+ 1/2	2	77
95	75	Atch, T & S F Cal.	95	94	94	+ 1/2	2	..
92	77	Atch, 1995	97	94%	97	+ 2	288	96
82	77	Do gen 4s, 1995, reg.	91	91%	91%	+ 2	1	..
83%	68	Do 4 1/2s, 1948.	93	90%	93	+ 2	1	..
83%	65	Do adj 4s, '95, n'ped.	84	84	84	+ 2%	61	88
83%	60	Do 4s, 1995.	79	79%	79	+ 2%	2	..
96%	80	Atch, T & S F Cal.	95	94%	95	+ 1/2	29	95%
85%	65	Arlin 4 1/2s, 1962.	95	94%	95	+ 1/2	4	74%
85%	60%	Atl C Line 1st ss, '52.	74	69	74	+ 5	40	56
85	25	Atl C Line 4 1/2s, 1964.	51	51%	51%	+ 1/2	19	56
85	25	Atl Coast.	51	51%	51%	+ 1/2	19	56
85	25	Atl Coast.	51	51%	51%	+ 1/2	19	56
40	9%	Atl & Danv 1st 4s, '48.	15	13%	15	+ 1	7	17%
40	2%	Atl G & W Ind 5s, '59.	35	35	35	+ 2	8	37
02	85%	Atl Ref deb 5s, 1937.	102%	101%	101%	+ 1/2	36	101%
02	88	B'WIN Loco 5s, '40.	94%	94%	94%	+ 1/2	2	94
86	58	Bait & Ohio 1st 4s, '48.	79	77%	79	+ 1 1/2	67	82%
87	31%	Do 1st ss, 1948.	72	72	72	+ 1/2	3	68%
87	31%	Do 1st ss, 1948.	72	72	72	+ 1/2	3	68%
64	64	Do 4 1/2s, 1933, stpd.	65	62%	65	+ 1/2	238	65%
99	15	Do 4 1/2s, 1980.	28	27 1/2	28	+ 1/2	287	31%
71	24%	Do ref 5s, A, 1995.	34	34	34	+ 1 1/2	80	41%
71	24%	Do ref 5s, A, 1995.	34	34	34	+ 1 1/2	80	41%
96%	63%	Do 1st 5s, 1948.	84	81	84	+ 3	21	85%
79%	27%	Do ref 6s, C, 1995.	44	37%	43%	+ 3 1/2	86	47
47	84	Bait & Ohio, F L E.	84	84	84	+ 1/2	10	73%
82%	40%	Bait & O, Southwest.	71	70%	71	+ 1 1/2	10	73%

79	48	div	1950..	65	61%	65	+ 2%	6	67%
79	48	Banger & Aroon 4s,	'51 70	70	70			2	
79	48	Do 5s, 1943..	92%	92	92%			6	
79	48	Bull 4s of Feb 5s,	100	100	100			26	100%
79	48	100%	100	100	100			48	110%
79	48	Do 5s, C. 1960..	110%	108%	110%				
79	48	Beth'l Ref Loan 6s,	42	84	84	+ 1%	16		
79	48	Beth'l Ref deb 5s,	46	90	85%	90	+ 4	16	88
79	48	Beth'l Ref 5 1/2s,	52	94	92%	94		22	95
79	48	12 B & M 5s,	50	16%	14%				
79	48	13 Roe & Blaine 5s,	67	99	92	+ 6%	56	66	
79	48	45 Do 4s, 1951..	61%	59	61%	+ 2%	11	96	
79	48	45 Do 5s, 1951..	63%	64	65%	+ 3%	3	88%	
79	48	45 B & C 6s,	61%	100	108		1	27	
79	48	87 Bklyn Ed Tr 6s, A,	48	108	90%	93%	+ 2%	205	95
79	48	87 Bklyn Ed 5s, E,	52	108	107%	108	+ 1	24	107%
79	48	87 Bklyn Ed 5s,	52	108	108			26	85%
79	48	100 Bklyn Un Gas 5s,	45	111	110%	111		34	111%
79	48	100 Do ref 6s, 1947..	116%	116%	116%				
79	48	83 Do 5s, 1950..	103%	103	103%		24	104%	
79	48	83 Do 5 1/2s, 1957..	107	106%	106%		15	107	
79	48	91 Buf Gas 5s, 1957..	109	108	108		34	108	
79	48	28 B, R & F con 4 1/2s,	57	37%	36%	+ 1%	34	38	
79	48	70 Do 5s, 1937..	87	85	86	+ 1	14		
79	48	33 Bar, Col Sep & Norf	50	50	50	+ 7	2		
79	48	28 Bush Tr cons 5s,	55	33%	27%	28%	- 6%	13	81
79	48	35% Bush Tr Bldgs 5s,	60	64%	60	63	+ 4	10	60
79	48	34% BY-Prod Cogs 5 1/2s,	45	45	44%	44%	+ 1%	4	43
79	48	34% CAL G&E ref 5s,	37	106%	106%	106%		5	
79	48	50 Cal Pac 5s, 1940..	65	64	65	+ 2	5	65	
79	48	64 Cal Ref deb 5 1/2s,	98	96	95%	95%	- 1%	7	95
79	48	72 Canada Sou 5s, A,	62	83	83				
79	48	72 Can Nat Ry 4 1/2s,	51	84	84				
79	48	72 Do 4 1/2s, 1954..	87%	86%	87%	+ 1%	18	87%	
79	48	72 Do 4 1/2s, 1956..	87%	86%	86%	+ 1%	46	87%	
79	48	72 Do 4 1/2s, 1957..	87%	86%	86%				
79	48	72 Do 4 1/2s, 1958, reg.	85%	85%	85%	- 14%	1		
79	48	72 Do 4 1/2s, 1958..	87	86%	86%				
79	48	72 Do 4 1/2s, 1955..	89%	88%	88%		15		

49	Do	5s, 9869, July	83	92%	92%	+ 1/2	34	93
79	Do	5s, 1969, Oct.	83	92%	92%	+ 1/2	39	93
80	Do	5s, 1970	83	92%	92%	+ 1/2	39	93
75	22	Cam North deb 7s, 40,104, 194	102%	102%	102%	+ 1 1/2	68	93 1/2
91%	Do	deb 6 1/2s, 1946	103%	103%	103%	+ 1 1/2	85	104 1/2
91	Do	4 1/2s, 1955	98%	97%	98%	+ 1/2	35	99
47%	Cam	Face deb 6 1/2s, 1946	98%	97%	98%	+ 1/2	35	99
54	Do	4 1/2s, 1946	74	72%	74	+ 1/2	48	68 1/2
54	Do	4 1/2s, 1960	74%	74%	74%	+ 1/2	5	78 1/2
68	Do	5s, 1944, cfs.	85%	84	85%	+ 1/2	23	88 1/2
61%	Do	5s, 1944	85%	85%	85%	+ 1 1/4	44	86
53	53	Car, C & Ohio Co, A 2, 65	68	68	68	+ 1 1/4	44	70 1/2
14	Cent	of G con 5s, 45, 17%	15%	17%	15%	+ 1	16	16
5	Do	ref 5 1/2s, 1950	6	6	6	+ 1/2	3	9 1/2
5	5s	1969	5	5	5	+ 1/2	3	9 1/2
96%	Cent	H & G & E 5s, 57, 10%	106	106	106	+ 1 1/2	3	16
54	Cent	III III & G 5s, 51, 71%	70	70	71%	+ 1/2	3	74 1/2
54	Cent	of N J gen 5s, 87, 92	90	92	91	+ 3	6	92
7	18%	Face of Fed 4 1/2s, 81	83	87	81	+ 1 1/2	80	84
30	Do	5s, 1960	87%	85	87	+ 1 1/2	80	84
23%	Certain-lead	Frd deb	57%	55	57	+ 3%	64	61
4%	5 1/2s, 1946	5s	37	35%	36%	+ 1/2	21	36
24%	Chesapeake	5s, 47	35	65	65	+ 2%	185	69
95	C & O consol 5s	39	104%	104%	104%	+ 1	33	106
70%	Do	gen 4 1/2s, 1992	101%	100	101%	+ 1	43	102
60%	Do	4 1/2s, A, 1992	80%	83%	86%	+ 4	11	88
72	Do	4 1/2s, B, 1992	88	84%	88	+ 6 1/2	57	91 1/2
72	C&O	5s, 1988, Al	91	91	91	+ 2	2	92
	1st ad, 1989		91	91	91	+ 2	2	92







## Bond Transactions—New York Stock Exchange—Continued

Range, 1933.	High.Low.	Net	Wed.'s	Range, 1933.	High.Low.	Net	Wed.'s	Range, 1933.	High.Low.	Net	Wed.'s						
71	28%	Rem Rand 5 1/2s, A, '47	51	45%	51	6	18	52%	103	94%	Val Ry & P 5s, 1934...	103	102%	103	4	32	102%
85	45	Bep. w w	83	75	78	2%	23		98%	104	Val Ry Co 1st 5s, A, '62...	94	81%	94	1	63	95%
36%	6	Rich Oil Cal 4s, '44...	25	24	25	1	45		80%	23	Val Ry Co 1st 5s, A, '62...	94	81%	94	1	63	95%
36	5	Do 6s, 1944, ctf's...	24%	24%	24%	1	2		74	29	Do 5s, 1938...	39%	36%	39%	1	13	38%
75	45	Mio G West lat 4s, '39...	62	59	60%	1	50	62	4	1%	Vera Cruz & Pac 1st 4 1/2s, 1934, asst...	2	2	2	19		
25	46	Do 2d 1949...	35	34%	35	2			72%	28%	Do 6 1/2s, 1931...	48%	46%	48	1	189	52
104	100%	Koch G & E 5s, E, '62...	104	104%	104	1	44	104%	84%	48%	So Pac Ore 4 1/2s, 1977...	53%	58%	63%	5	144	64%
104	90	Do 5 1/2s, 1948...	107	107	107	1	3%		100%	98	So Pac Cal 5s, 1937...	102	102	102	1	5	102
70	18	H. L. Ark & L. 1st 4 1/2s...	25%	22%	25%	1	23	28	54	96%	Do 5s, 1934...	50	55	50	1	3	50
60	30	Rutland Can 5s, 1948...	42	40	42	5	5	43%	86%	47	Do 5s, 1934...	50	55	50	1	3	50
15	5%	ST L-SAN FRAN 4 1/2s, 1941...	7%	7	7 1/4	1	14	8	72	15%	Do 6 1/2s, 1956...	28	23	25	1	56	28
16%	7%	St L Fr 4s, A, '50, ctf's...	9%	9%	9	1	6	12%	54	45	Do 6 1/2s, 1956...	28	23	25	1	56	28
16%	7%	St L Fr 4s, A, '50, ctf's...	9%	9%	9	1	6	12%	105%	96%	Swm B Tel 5s, A, '46...	107	107	107	1	105%	96%
24%	7%	Do 4s, A, 1950...	11%	8%	10%	2	46	11%	105%	96%	Stand Oil N J 5s, A, '46...	104%	104%	104	1	164	104%
24%	6	Do 4 1/2s, 1978...	8%	7 1/4	8	1	66	94	97%	82	Stand Oil N J 5s, A, '46...	104%	104%	104	1	164	104%
91%	61	St J & G Isl 4s, '47...	87	87	87	1	2%	1	28	10	Stand Oil N J 5s, A, '46...	104%	104%	104	1	164	104%
91%	70	St Joe Ry, L. H. & P 5s, 1937...	88	88	88	1	2	93	102%	93	TENN C & I R R 5s, '51...	101%	101%	101	1	3	101%
95	66	St Joe Lead 5 1/2s, '41...	94	90	90	1	4		102	85%	Tenn E Pwr 4s, A, '47...	100%	99%	99	1	113	99%
84	35	St L, I. M. & S. River 4s, 1933...	45	38	45	1	90	49	78	51%	Tex Assn S L 4s, '33...	90%	90%	90	1	80	90%
64	31	St L, P. & N. W. 5s, '45...	30	28%	30	1	3		78	51%	Texark & F S 5 1/2s, '50...	62	59	62	1	7	62
43%	15	St L, P. & N. W. 5s, '45...	30	28%	30	1	3		70	28	Tex & Pac 5s, B, '77...	44	42%	43%	1	11	49
55	18	Do 1st term 5s, '32...	33	34%	33	1	39		70%	25	Texas & Pac 5s, C, '79...	47	43%	47	1	3	46
55	40	St P City Ry Cable 5s, 1937, gtd...	51	55	55	1	55		53%	71	Texas & Pac 5s, C, '79...	47	43%	47	1	3	46
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		51%	33	Third Av Ry 1st ref 4s, 1960...	43	42	42%	1	24	41%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		39%	15%	Do 5s, 1937...	88%					
100%	82	Do 6s, 1933...	94%	94%	94	1	5		39%	15%	Do 5s, 1937...	88%					
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%	94%	94	1	5		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
97%	85	St P, M. & C 5s, L. 1st 4 1/2s, 1941...	30	30	30	1	6		96%	75%	Tob Fr Cp Inc N 6 1/2s, 2022 95s...	64	61	62%	1	421	95%
100%	82	Do 6s, 1933...	94%														

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 7

**With Closing Prices Wednesday, Jan. 11**

Range, 1932.  
High.Low.

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

12 1/2  
8 1/2  
1 1/2  
25 1/2  
51 1/2  
3 1/2  
44 1/2  
23  
44 1/2  
20  
39 1/2  
11 1/2  
8 1/2  
8 1/2  
39 1/2  
8 1/2  
54 1/2  
5 1/2  
10  
2 1/2  
14 1/2  
91 1/2  
24 1/2  
7  
10 1/2  
72 1/2  
3 1/2  
4 1/2  
93 1/2  
12 1/2  
3 1/2  
54 1/2  
9 1/2  
2 1/2  
5 1/2  
11 1/2  
11 1/2  
11 1/2  
44 1/2  
40  
44 1/2  
3 1/2

ACME WIRE v t c...  
Adams M lat pf (7)...  
\*Aero Sup Mfg. B...  
\*Air Inv, Inc, v t c...  
Ala Grl Soc...  
\*Ala Pwr Pl (7)...  
Allied Mills, Inc...  
Aluminum, Ltd...  
Do cum pf...  
Aluminum, Ltd...  
Do cu pf...  
\*Am Aust Car, Inc...  
\*Am Bakeries, Inc...  
\*Am Beverage Co...  
\*Am Bldg & Const...  
\*Am Capital P, A...  
\*Am CH P&L, A (a3)xd...  
\*Do B...  
Am Cyanamid, B...  
Am Elec Pnt pf (40c)...  
\*Am Equities...  
Am & F P war...  
Am Founders...  
Am Gas & El (11)...  
Am Gas & El (10)...  
1 Am Invest, Inc...  
Am Lt & Tr (2)...  
\*Am Maracumbo...  
\*Am Salamandra...  
\*Am Superpower...  
Do 1st pf (6)...  
Do pf...  
Am Thread pf (25c)...  
Anchor Post Fence...  
\*Angle-Child's Nitr...  
\*Anglo-Am P, A...  
\*Aret Radio Tube...  
Ark Nat Gas, A...  
Do cu pf...  
Armstrong Cork...  
\*Asa Ind, Ltd (k30c)...  
Asa Gas & Elec...  
\*Do A...  
Do war...  
Asa Tel Utl (atd)...  
1 Do...  
\*Atlas Coal, Wash...  
Atlas Corp...  
Do pf, A (3)...  
Do Vot...  
\*Auto Wearing Mach...

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Range, 1932.	High.	Low.	High.	Low.	Net	Wed.
High.	Low.	High.	Low.	Chg.	Sales.	Close.
12	7%	WALD-AST Tr 54, c o d	93	93	53 + 3%	5
15	7%	Ward Baking Co 1937	93	93	53 + 3%	1
100	83%	Wash Ry & El 45, 1951	88	88	88 + 1%	1
96	88	Wash Wat Fr 5a, 1950	101	100	100 + 1	9 92
35	154%	W News Del Co 1944	27	26 1/2	27 + 1/2	15
100	35 1/2	West Penn Gas, 2030	54 1/2	53	53 1/2 + 1 1/2	21 61
125	100	W F Wair & Co, EL 1981	94	94	94 + 1	20
65	25	W Tex Ut 5a, A, 1957	50	48 1/2	50 + 1	17 52 1/2
90	62 1/2	W Un G & E 54a, A, '58	88	82 1/2	87 + 3 1/2	14 87
103 1/2	90	W Vase Chlo 54a, 1937	103 1/2	103 1/2	103 1/2 + 1	15
104	28 1/2	W Wheeling 5a, 1941	104	104	104 + 1	15
101 1/2	98	Wisc El Fw A, 1941	101 1/2	101 1/2	101 1/2 + 1	6 102 1/2
87	75	Wisc M L & F 5a, 1944	81	80 1/2	81 + 1 1/2	8 84 1/2
90	08	Wisc P & L 5a, F, 1958	82 1/2	81 1/2	82 + 1 1/2	12 86
95	75	Wis Pub S & A, A, 1932	94	94	94 + 3 1/2	2 06
94 1/2	78	YAD Riv FR 5a, 1941	86 1/2	85 1/2	85 1/2 + 1	17 88
88 1/2	70	York Rys 5a, 1937	88	88	88 + 4	2 07
FOREIGN BONDS.						
59 1/2	16 1/2	BADEN Tr, 1951	54 1/2	54	54 - 1/2	28 56 1/2
37	20	Bogota Mtr B Tr, 1947				
		M & N	28	27 1/2	28 + 1/2	11
37	19	Do Tr, '47, new A&O	28	28	28 + 1/2	7
45 1/2	21	Buenos Aires Tr, 1952	24	24	24 + 2	2 26
42 1/2	24	Do Tr, 1947	34 1/2	32 1/2	34 1/2 + 2 1/2	1
59 1/2	16 1/2	Baden Tr, 1951 (u r)	54	56	56 + 1	1
15 1/2	3	CAUCA V col Tr, '48	8	7 1/2	8 + 1/2	3 11 1/2
45 1/2	11 1/2	Cent B Gmy 5a, A, '52	46 1/2	44 1/2	46 1/2 + 2 1/2	38 55
15 1/2	20 1/2	C B, 1951	34	33	34 + 1	40 62
63	30 1/2	Chile Gtr Fr 5a, '32	63	59 1/2	63 + 1/2	8
16	9	Chile Mtr Bk 5a, '31	13	11 1/2	13 + 2 1/2	5
39	22	Col Ag Mtr B Tr, '46	30	30	30 + 1	1
39 1/2	22	Do Tr, 1947	30	30	30 + 1 1/2	1 31 1/2
59 1/2	20 1/2	Cons & P Bk 54a, '37	64 1/2	62 1/2	64 + 2	53 66
83	55	Cuban Tel Tr 54a, A, '41	73	71	72 + 1 1/2	6
90	53	DAN MUN 54a, '50	75	75	75	7
44 1/2	21 1/2	Danmig Tr & W 54a, '52	44	41	44 + 3 1/2	33 82
71 1/2	51	Denmark M B 5a, '72	62 1/2	62 1/2	62 1/2 + 1	10
76 1/2	42 1/2	ERCOLE M 54a, A, '53	60	67 1/2	60 + 2 1/2	3
82	38	Euro El 54a, 1965, xw	63	62 1/2	63 + 1 1/2	3 68
35	19 1/2	Euro M & In Tr, C, '67	33	33	33 + 1	9 34
75	49	FINL IND BK Tr, '44	71	69 1/2	71 + 2	15 70 1/2
54 1/2	30	FINL Res M B 5a, '61	41 1/2	38	40 + 3 1/2	29 43
60	32	First Bohem G W Tr, 1957, xw	60	60	60 + 5	2
54 1/2	13 1/2	GERM C MUN 5a, '47	56	53 1/2	55 + 1	115 59 1/2
55	15	Do Tr, 1947	57 1/2	54 1/2	57 + 2	94 60
69	23	Genfuere 5a, '53, xw	65 1/2	63 1/2	65 1/2 + 5	54 60 1/2
34	13	Guant & W 5a, A, '58	21	21	21 + 6	15
90	34	HAMBURG EL Tr, '35	81 1/2	81 1/2	81 1/2 + 1/2	2 86 1/2
65 1/2	23 1/2	Hamburg El S & U Ry 54a, 1938	65 1/2	63 1/2	65 1/2 + 1 1/2	40 68 1/2
54	14	Hanover Tr, 1939	56	54	56 + 2	54 59 1/2
46 1/2	15	Hanover Prov 54a, '49	50	47 1/2	49 + 2 1/2	34 53
81 1/2	47	ISABCO Hy Tr, '52	75 1/2	74	75 1/2 + 1	26 81
87	25	Isotta-Frps Tr, '42	64	63	64 + 1	4 70
55	20 1/2	Ital Superpw 5a, '63, A	47	40	40 - 7	11 41 1/2
10	4 1/2	MARANSH ST Tr, '58	8 1/2	6 1/2	7 1/2 + 1	7 89 1/2
19	9	Medellin Tr, 1951	12 1/2	12 1/2	12 1/2 + 1	2 13 1/2
92 1/2	60	Melbour El Tr 5a, A, '46	92	92	92 + 1	1
41	16	Mendoza Tr 54a, 1951	19 1/2	18	19 1/2 + 1 1/2	6
43 1/2	46 1/2	Pomeran El C 5a, '53	55	53 1/2	54 + 6 1/2	14
63	63	NEWFOUND 5a, '52	55	55	55 - 1	1
59	30	Nippom El F 54a, '53	40	38 1/2	38 1/2 + 2	15
11 1/2	3 1/2	PARANA ST Tr, '58	6 1/2	5	6 1/2 + 1	9 9
67 1/2	34 1/2	Piedm E 54a, A, '60	68	65	68 + 3	27 74
15 1/2	15 1/2	Francia El 5a, '54	64 1/2	59 1/2	64 + 5	35 70
16	3	RIO DE JAN 54a, '59	7 1/2	7	7 1/2 + 2 1/2	7 11 1/2
55	13	Ruhr Gas 54a, A, '53	59 1/2	55	59 1/2 + 5	8 64 1/2
15	15	Ruhr Home 54a, '53	57	55	57 + 2	25 69
3	3	Russia 54a, 'c 1945	2 1/2	2 1/2	2 1/2 + 1	9 3 1/2
3	3	Do 54a, 1921	2	2	2 - 1/2	9 3 1/2
3	3	Do 54a, '21, c o d	2	2	2 - 1/2	3
100 1/2	83	SAAR B con Tr, '35	99 1/2	99 1/2	99 1/2 - 1/2	2 100
103 1/2	88	Saarbruecken Tr, '35	103 1/2	103 1/2	103 1/2 + 1	1
38	13 1/2	Santa Fe Tr, 1945	16	15	16 + 1	1
13	3 1/2	Santiago Tr, 1961	5	5	5 + 1	12 06
103	84 1/2	Sauda Falls 5a, A, '53	103 1/2	103 1/2	103 1/2 + 1	22
53 1/2	37 1/2	Schnee F W 54a, '37	64	61 1/2	64 + 2 1/2	28 64 1/2
53	34	Sidney 54a, '36	62 1/2	56	61 1/2 + 5 1/2	58 62 1/2
53 1/2	17 1/2	Do Tr, 1946, x w	58 1/2	53 1/2	55 + 2 1/2	49 57 1/2
72 1/2	42	TERNI 80 54a, A, '53	70 1/2	69	70 + 1 1/2	75 75 1/2
77	32	UN EL S Tr, '56	xw	74 1/2	74 1/2 - 1 1/2	5
58	19	United Ind Cp 5a, '45	60	57 1/2	57 1/2 + 1 1/2	11 62 1/2
57 1/2	14 1/2	Do 54a, 1941	60	57	57 1/2 + 1/2	57 65
67 1/2	67 1/2	VAM W F C 54a, '57	68 1/2	68	68 + 1/2	4
Dividend rates in dollars based on last quarterly or semi-annual payment. *Fairly extra. †Plus 4 per cent in stock. ‡Payable in cash or stock. ‡Payable in stock. ‡Plus 5 per cent in stock. ‡Plus 6 per cent in stock. ‡Payable in scrip. ‡Plus 2 per cent in stock. ‡Paid last year--no regular rate. m†Plus 3 per cent in stock. n†Plus 8 per cent in stock. p†Paid this year--no regular rate. ‡Negotiability.						

Washington Gas Light Co., Washington, D. C., \$8,500,000 rfdg 5%, series due 1938, J. & J. due Jan. 1, 1938, price 94½, yield 4.2%, offered Jan. 9. Chase Harris Forbes Corp., the National City Co., H. M. Byllesby & Co., Inc.; the N. W. Harris Co., Inc.; E. H. Rollins & Sons, Inc., N. Y.

Westchester County, N. Y., \$250,000 3.70% unemployment work relief cfs, due 1934-1938, yield 2.25% to 3.70%, offered Jan. 5. Lehman Brothers, N. Y., and M. & T. Trust Co., Buffalo.

## STOCKS

Lackawanna Brewing Co., Class A stock, no par, price \$1, offered Jan. 5. Caruthers & Bach, Cincinnati.

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### Sun Oil Company

Holders of Sun Oil Company fifteen-year 5½ per cent sinking fund gold debentures have been notified by the Chase National Bank that the company will purchase for the sinking fund on March 1 not to exceed \$133,500 of the debentures at the lowest price, not exceeding 101½ per cent and accrued interest. Sealed offers will be received at the corporate trust department of the bank, 11 Broad Street, up to noon on Jan. 20.



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- able.	Holders of Record.
Across Canada Tr Shs. 20.5125c	\$ Jan. 3	Jan. 2	
Affiliated Prod. 13.1-3c	Feb. 1	Jan. 18	
Agnew-Surpass Shoe St. Ltd. pf.	\$1.75	Apr. 1	Mar. 15
Allegheny Valley Bank (Pitts. Pa.)	\$.5	Dec. 22	Dec. 21
Allegonia Fire Ins (Phila. Pa.)	25c	Jan. 3	Jan. 3
Alma & Doepke pf.	\$.175	Jan. 3	Jan. 3
Amerada Corp.	50c	Jan. 31	Jan. 14
Am Alliance Ins (N.Y.)	25c	Jan. 14	Jan. 7
Am Batacks Corp.	5c	Jan. 16	Jan. 10
Am Investors, Inc. (n.p.)	75c	Q Feb. 15	Jan. 31
Am Motor Ins (Chi.)	45c	Q Jan. 1	Dec. 31
Appleton (D) & Co 7% pf. \$1.75	Q Jan. 9	Dec. 29	
Archer-Daniels-Midland pf.	\$.175	Q Feb. 1	Jan. 21
Asbestos Mfg pf.	35c	Q Feb. 1	Jan. 20
Assoc Stand Oil Stocks A	10.811c	Jan. 15	Jan. 15
Assoc Tel. Ltd. pf.	374c	Jan. 3	Jan. 14
Athol Mfg Co 7% pf.	\$.35	Jan. 3	Jan. 14
Atlas Powder pf.	\$.15	Jan. 20	Dec. 31
Bandini Petroleum	5c	Jan. 20	Dec. 31
Bangor Hydro-Elec	50c	Jan. 16	Jan. 10
Bk of Cal. N.A.	\$.25	Q Jan. 16	Jan. 7
Beneficial Indus Loan	374c	Q Jan. 30	Jan. 14
Do pf. A.	374c	Q Jan. 30	Jan. 14
Bethlehem Nat Bank (Bethlehem, Pa.)	\$.3	Dec. 31	Dec. 28
Birtman El 7% pf.	\$.175	Q Feb. 1	Jan. 16
Bon Ami, A.	50c	Q Jan. 17	Dec. 13
Do B.	50c	Q Jan. 17	Dec. 13
Boots Pure Drug Co. Ltd. A D R for ord reg.	13c	Q Jan. 7	Dec. 15
Boss Mfg	25c	Q Feb. 15	Jan. 31
Do 7% pf.	\$.175	Q Feb. 15	Jan. 31
Boston R R Holdrs pf.	\$.2	Jan. 10	Dec. 31
Brookton Gas Lt. Co.	50c	Jan. 16	Jan. 5
Burtman Elec pf.	\$.175	Q Feb. 1	Jan. 16
Buywell Fed Mkt. Ltd. 7% pf.	174c	Q Jan. 16	Jan. 10
Cabot (G.L.), Inc.	\$.15	Jan. 31	Jan. 20
Calgary Power pf.	\$.15	Jan. 31	Jan. 14
Camden Safe Dep & Tr (Camden, N.J.)	\$.125	Q Jan. 3	Dec. 29
Can West Nat Gas Lt. Heat & Pow.	\$.1	Q Jan. 16	Jan. 14
Capitol Nat Bk & Tr (Hartford)	75c	Q Jan. 20	Jan. 4
Cargill Trust (Putnam, Conn.)	\$.1	Jan. 3	Dec. 30
Central Arizona Lt & Pwr Co 7% pf.	\$.175	Q Feb. 1	Jan. 14
Do 10 pf.	\$.15	Q Feb. 1	Jan. 14
Central Nat Bk (Middle-town, Conn.)	\$.15	Q Dec. 31	Dec. 31
Century Shrs Trust	35c	Feb. 1	Jan. 5
Chartered Tr & Exec.	\$.1	Q Jan. 1	Dec. 31
Cinn Bk & Tr Co.	\$.2	Q Jan. 1	Dec. 31
Citizens Nat Bank (Alexandria, Va.)	\$.6	Jan. 3	Dec. 31
Citizens Sav Bk & Tr Co (Hamilton, Ont.)	\$.15	Dec. 31	Dec. 16
Cluett-Fenley Co.	25c	Feb. 1	Jan. 21
Coats (J & P), Ltd. A d r for ord reg.	5c	Q Jan. 9	Nov. 18
Collins Co.	50c	Feb. 15	Jan. 20
Col G & E 8% pf.	\$.125	Q Feb. 15	Jan. 20
Do 45 pf.	\$.125	Q Feb. 15	Jan. 20
Do 55 conv pf.	\$.125	Q Feb. 15	Jan. 20
Columbian Carbon	50c	Mar. 1	Feb. 14
Commonwealth Edis.	\$.125	Q Jan. 7	Jan. 4
Conwell Life (Ky.)	45c	Q Jan. 16	Jan. 6
Concord El	70c	Q Jan. 16	Jan. 6
Do pf.	\$.15	Q Jan. 16	Jan. 6
Conestoga Natl Bk (Lancaster, Pa.)	\$.2	Jan. 1	Dec. 31
Coon Water P & P	\$.15	Q Dec. 31	Jan. 17
Coon (W.B.) pf.	\$.175	Q Feb. 1	Jan. 17
Corn Exch Bk & Tr.	\$.1	Q Feb. 1	Jan. 24
Courtauld, Ltd. A d r for 5% pf.	5c	Q Jan. 9	Dec. 14
Cumulative Tr Sh.	7.4-5c	Q Jan. 16	Jan. 10
Cunningham Nat G. A.	14c	Q Jan. 10	Dec. 15
De Havilland Aircraft Co. Ltd. A d r for ord reg.	3-10c	Jan. 12	Dec. 27
Depos Ins Shrs A.	8725c	Feb. 1	Dec. 31
Diamond Match	25c	Q Mar. 1	Feb. 15
Do pf.	75c	Q Mar. 1	Feb. 15
Dictaphone pf.	\$.2	Q Feb. 17	Jan. 14
Dividend Shs. Inc.	25c	Q Feb. 1	Jan. 14
Duplan Silk	50c	Feb. 15	Jan. 7
East Penn R R Co.	\$.15	Q Jan. 17	Jan. 7
Eastern Bd & Shrs.	25c	Q Feb. 1	Dec. 31
Eggen, Smith & Co.	\$.2	Q Feb. 1	Jan. 25
Elgin Pipe Line	\$.1	Q Feb. 1	Jan. 16
Exeter & Hampton Elec.	\$.25	Q Jan. 16	Jan. 6
Farmers & M Sav Bk (Oakland, Cal.)	\$.3	Jan. 3	Dec. 31
Faultless Rub Co.	50c	Q Apr. 1	Mar. 15
Felin (J & J) & Co, Inc.	\$.35	Q Jan. 14	Jan. 10
Do pf.	\$.175	Q Jan. 14	Jan. 10
Fidelity Fund	50c	Q Feb. 1	Jan. 16
First Finance Co of De-troit, A.	37-1-3c	Q Jan. 1	Dec. 29
Do pf.	374c	Q Jan. 1	Dec. 29
First Finance Co of Iowa, A.	374c	Q Jan. 1	Dec. 29
Do B.	374c	Q Jan. 1	Dec. 29
Do pf.	374c	Q Jan. 1	Dec. 29
First Nat Bank (Aurora, N.Y.)	5c	Q Jan. 16	Jan. 16
Do (cts ben int 3 1/2%)	5c	Q Jan. 16	Jan. 16
First Nat Bank (Col Springs)	\$.2	Q Dec. 31	Dec. 31
First Nat Bank (Medford, Mass.)	\$.2	Q Jan. 3	Dec. 31
First Nat Bank (Morristown, N.J.)	\$.25	Q Jan. 1	Dec. 31
First Nat Bank of Port-land, Ore. A.	25c	Q Jan. 15	Dec. 29
First Sec Corp of Iowa, A.	374c	Q Jan. 1	Dec. 27
Do pf.	374c	Q Jan. 1	Dec. 27
First Shrs Corp (Des Moines, A.)	374c	Q Jan. 10	Dec. 27
Do pf.	374c	Q Jan. 10	Dec. 27
Fitchburg G & E L.	60c	Q Jan. 16	Jan. 6
Flt North Nat Bank	60c	Q Dec. 31	Dec. 31
Furness-Withy, Ltd. A d r ord reg.	3-9-10c	Jan. 7	Dec. 13
Geist (C.H.) 6% pf.	\$.15	Q Feb. 1	Jan. 16
General Cigar	\$.1	Q Feb. 1	Jan. 16
Do pf.	\$.175	Q Mar. 1	Feb. 20
General Food	50c	Q Feb. 1	Jan. 16
Germantown Pass Ry	\$.1314	Q Jan. 4	Jan. 7
Great Amer Ins.	25c	Q Jan. 14	Jan. 7
Greenfield Gas Lt.	\$.1	Q Dec. 23	Dec. 15
Gen Am Inv 8% pf.	\$.15	Q Jan. 1	Dec. 20
Green and Cooley Shs Phila Pass Ry	\$.15	Q Jan. 7	Dec. 23
Hackley Un Nat Bank (Muskegon)	60c	Q Jan. 3	Dec. 31
Harris Gas Co pf.	\$.175	Q Jan. 14	Dec. 31
Harris Nat Bank	\$.175	Q Dec. 31	Dec. 31
Hartford Elec Lt.	684c	Q Feb. 1	Jan. 14
Hollinger Cons Gold	5c	Q Jan. 28	Jan. 13
Home Ins. Ltd.	25c	Q Feb. 1	Jan. 14
Homestake Mining	75c	Q Jan. 25	Jan. 20
Huntington Nat Bk (Columbus, Ohio)	\$.2	Q Jan. 3	Dec. 28
Hutchins Invest pf.	75c	Q Jan. 14	Jan. 10
Hydro-Elec 5% pf. B.	25c	Q Feb. 1	Jan. 20
Illinois North Util 6% pf. \$1.50	\$.175	Q Feb. 1	Jan. 14
Do 7% pf.	\$.175	Q Feb. 1	Jan. 14
Imp Bank Canada	\$.25	Q Feb. 1	Dec. 31
Indus Mfg & Tr Co.	\$.2	Q Jan. 2	Dec. 15
Indus Trust Co (Phila.)	45c	Q Jan. 15	Jan. 5
Ins of Stat of Pa.	\$.3	Q Jan. 11	Jan. 9
Interstate Dept 7% pf.	\$.175	Q Feb. 1	Jan. 16
Inter Tea Stores, Ltd. A d r ord reg.	6.504c	Jan. 10	Dec. 12
Investors Mfg & Guar.	374c	Q Dec. 23	Dec. 14
Do pf.	\$.15	Q Dec. 23	Dec. 14
Jantzen Knit Mills pf.	\$.175	Q Mar. 1	Feb. 25
K C St L & Chi RR pf.	\$.15	Q Feb. 1	Jan. 20
Kekaha Sugar Co.	10c	Q Feb. 1	Jan. 24
Kingston Bank & Trust (Kingston, Pa.)	\$.1	Q Jan. 10	Dec. 31
Knott (A.J.) T & Mfg pf.	\$.175	Q Jan. 1	Dec. 15
Knudsen Cr. A.	374c	Q Feb. 20	Jan. 31
Do B.	374c	Q Feb. 20	Jan. 31
Krohn (S.H.) & Co.	15c	Q Feb. 1	Jan. 20
Do 5% pf.	15c	Q Feb. 1	Jan. 20
Krohnies Mfg Co. A	\$.15	Q Dec. 31	Dec. 31
Do 7% pf.	\$.175	Q Dec. 31	Dec. 31
Latin Am Bond F cts.	24c	Q Jan. 13	Jan. 7
Lawr Gas & E.	90c	Q Feb. 1	Jan. 20
Lazarus (F & R) pf.	\$.1624	Q Feb. 1	Jan. 20
Lehigh & Hud R Ry.	50c	Q Dec. 31	Dec. 28
Lehigh & Wilkes-Barre Coal Co. N.J.	75c	Q Jan. 16	Dec. 26
Lex Tr Co (Mass.)	50c	Q Jan. 10	Dec. 31
Lincoln Tel Sec. A.	50c	Q Jan. 10	Dec. 31
Do pf.	\$.15	Q Jan. 10	Dec. 31
Lone Star Gas 6 1/2% pf.	\$.165	Q Feb. 1	Jan. 20
Los Angeles & E Corp.	\$.15	Q Feb. 13	Jan. 31
Louisiana & Mo Riv R R pf.	\$.35	Q Feb. 1	Jan. 20
Louisiana P & L 8% pf.	\$.15	Q Feb. 1	Jan. 14
Lowell Elec	50c	Q Jan. 16	Jan. 5
Maine Gas Co.	50c	Q Jan. 16	Jan. 5
Do pf.	\$.15	Q Jan. 16	Jan. 5
Malone L & P 8% pf.	\$.15	Q Feb. 1	Jan. 14
Mfg Corp of N.S.	\$.175	Q Feb. 1	Jan. 24
Mfrs Life Insur.	\$.5	Q Jan. 3	Dec. 31
Marconi's W Tel Co. Ltd. pf (reg.)	1.6d	Jan. 2	Jan. 2
Do pf (bear)	1.6d	Jan. 2	Jan. 2
Mass Pow & Lt As 2	50c	Q Jan. 16	Jan. 6
Massawippi Val R R.	\$.3	Q Feb. 1	Jan. 1
Mayer (O) & Co 1st pf.	\$.175	Q Dec. 1	Nov. 28
Do 2d pf.	\$.175	Q Dec. 1	Nov. 28
McDonald National Bank (Sharon, Pa.)	\$.15	Q Dec. 31	Dec. 31
McNeel M Co pf.	\$.15	Q Jan. 15	Jan. 7
Merchants & Mech Bank (Columbus, Ga.)	\$.5	Q Jan. 3	Dec. 31
Merchants National Bank (Cedar Rapids, Iowa)	\$.4	Q Dec. 31	Dec. 30
Merchants National Bank (Indianapolis)	\$.25	Q Dec. 31	Dec. 31
Merchants National Bank (Topeka, Kan.)	\$.15	Q Jan. 3	Dec. 31
Merchants Natl Realty pf A.	\$.15	Q Jan. 1	Dec. 24
Do pf B.	\$.15	Q Jan. 1	Dec. 24
Met & Newark Tr.	\$.1	Q Feb. 1	Jan. 20
Metal & Thermist.	\$.1	Q Feb. 1	Jan. 20
Mich E & P 7% pf.	\$.175	Q Jan. 3	Dec. 15
Do 6% pf.	\$.15	Q Jan. 3	Dec. 15
Michigan G & E 7% pf.	\$.175	Q Feb. 1	Jan. 15
Do 8% pf.	\$.15	Q Feb. 1	Jan. 15
Mickelberry's Food Prod	874c	Q Jan. 1	Jan. 1
Miners Bank of Wilkes-Barre	\$.35	Q Jan. 10	Dec. 20
Monroe Cal Mt pf.	\$.175	Q Dec. 30	Jan. 3
Mont Power Co pf.	\$.15	Q Feb. 1	Jan. 10
Mutual Loan Bk (Nashville, Tenn.)	\$.4	Q Dec. 22	Dec. 20
Mutual Tel (Hawaii)	\$.2	Q Jan. 20	Jan. 10
Nash Motors	25c	Q Feb. 1	Jan. 20
Nat Bk of Newark (Conn.)	\$.3	Q Jan. 3	Dec. 31
Nat Battery	\$.1	Q Jan. 3	Dec. 31
Nat Cen Bk (Bailt)	\$.3	Q Jan. 3	Dec. 30
National City Bank (New Rochelle)	25c	Q Jan. 3	Dec. 31
Nat Comm Bk & Tr Co (Alb. N.Y.)	5c	Q Jan. 16	Jan. 6
Nat Indus Loan Corp.	164c	Q Feb. 15	Jan. 31
Nat'l St Bk (Newark)	\$.35	Q Jan. 3	Dec. 31
Nat'l Tr 5 1/2% pf.	134c	Q Feb. 1	Jan. 5
Nat'l Whaling Bk (N. Lon.)	\$.2	Q Jan. 3	Dec. 31
Nev-Cal Elec pf.	\$.175	Q Feb. 1	Dec. 30
New Hamp Pow pf.	\$.32	Q Jan. 1	Dec. 15
Newport Nat Bank (Ky.)	\$.45	Q Dec. 31	Dec. 31
N Y & Hon R. Mfr.	25c	Q Jan. 17	Jan. 17
N Y Merchandise	25c	Q Feb. 1	Jan. 20
N Y Merch pf.	\$.175	Q Feb. 1	Jan. 20
N Y Utilities pf.	\$.175	Q Feb. 1	Jan. 14
Nicholson File Co.	30c	Q Jan. 16	Jan. 7
N Boston Ltg Prop.	75c	Q Jan. 16	Jan. 7
Do pf.	75c	Q Jan. 16	Jan. 7
N Brit R T Sh. A.	10c	Q Jan. 15	Dec. 15
North R R of N Hamp.	\$.15	Q Jan. 31	Jan. 4
Northern Trust Co (Phila.)	\$.6	Q Jan. 2	Dec. 23
N W Fire & Marine Ins.	50c	Q Jan. 3	Dec. 31
N Amer Tr Sss (1955) 5.1-10c	5.2-5c	Jan. 15	Jan. 15
Do (1956) 5.2-5c	5.2-5c	Jan. 15	Jan. 15
N B Roy T Sh. A.	10c	Q Jan. 15	Dec. 15
Noyes (C.F.) Co. pf.	\$.1	Q Jan. 2	Dec. 23
Ohio P S 5% pf.	41-2-3c	Q Feb. 1	Jan. 14
Do 7% pf.	584c	Q Feb. 1	Jan. 14
Do 6% pf.	584c	Q Feb. 1	Jan. 14
Orange & Rock (N. Lon.)	\$.2	Q Feb. 1	Jan. 25
Otter Tail Pwr (Minn) 5 1/2% pf.	\$.1374	Q Jan. 1	Dec. 15
Outlet Co.	\$.1	Q Feb. 1	Jan. 20
Do 2d pf.	\$.175	Q Feb. 1	Jan. 20
Do 1st pf.	\$.175	Q Feb. 1	Jan. 20
Paterson & Hudson River R R	\$.175	Q Jan. 1	Dec. 31
Penberthy Injec.	\$.25	Q Dec. 31	Dec. 27
Penn Bk & E. 7% pf.	\$.175	Q Jan. 15	Dec. 31
Peoples Tel Corp.	\$.175	Q Jan. 15	Dec. 31
Peoples Tr & Guar Co (Hackensack, N.J.)	\$.125	Q Jan. 3	Dec. 20
Phila City Pass Ry.	\$.375	Q Jan. 1	Dec. 20
Phila & Darby Ry.	\$.1	Q Jan. 1	Dec. 20
Phila Suburban Wat pf.	\$.15	Q Mar. 1	Feb. 11
Phoenix Fin Corp pf.	50c	Q Jan. 10	Jan. 1
Potomac Edison 7% pf.	\$.175	Q Feb. 1	Jan. 20
Do 6% pf.	\$.15	Q Feb. 1	Jan. 20
Process Corp.	5c	Q Feb. 1	Jan. 27
Protective Life Ins Co.	5c	Q Jan. 2	Jan. 27
P S of Col 7% pf.	58-1-3c	Q Feb. 1	Jan. 14
Do 5% pf.	41-2-3c	Q Feb. 1	Jan. 14
Pub S of No Ill (no par)	75c	Q Feb. 1	Jan. 14
Do (\$100 par)	75c	Q Feb. 1	Jan. 14
Do 7% pf.	\$.175	Q Feb. 1	Jan. 14
Do 6% pf.	\$.15	Q Feb. 1	Jan. 14
Raymond Conc Pile 3% pf.	75c	Q Feb. 1	Jan. 20
Reed (C.A.) Co. A.	50c	Q Feb. 1	Jan. 21
Reserve Inv Corp pf.	50c	Q Jan. 14	Jan. 10
Reward Oil Co.	50c	Q Dec. 30	Dec. 28
Rhode Isl Public Ser. A	\$.1	Q Feb. 1	Jan. 16
Do pf.	50c	Q Feb. 1	Jan. 16
Roch Am Ins of N.Y.	25c	Q Jan. 14	Jan. 7
Rockland Lt & P.	20c	Q Feb. 1	Jan. 16
Schwartz (B) C pf.	20c	Q Jan. 3	Dec. 20
Scott Paper 7% pf. A.	\$.175	Q Feb. 1	Jan. 17
Do 6% pf.	\$.15	Q Feb. 1	Jan. 17
Second Nat Bk (Nashua)	\$.2	Q Jan. 3	Dec. 28
Secur Co (Ind.)	\$.3	Q Jan. 1	Dec. 20
Secur Tr Co (Lynn)	40c	Q Jan. 3	Dec. 31
Secur Tr & Sav Bank (San Diego)	50c	Q Dec. 31	Dec. 24
Sharp & Dohme pf. A.	50c	Q Feb. 1	Jan. 18
Simmons Nat Bk (Pine Bluff, Ark.)	\$.5	Q Jan. 1	Dec. 31
Sol Am Inv pf.	\$.1374	Q Feb. 16	Jan. 16
Sococo Prod Co pf.	\$.2	Q Jan. 2	Dec. 20
Southeast Inv Tr 5% pf.	\$.125	Q Jan. 2	Dec. 28
Southwestern Life Ins.	\$.2	Q Jan. 1	Jan. 3</



## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

	No. of Centres Included	Week Ended		
		Jan. 4, 1933.	Dec. 28, 1932.	Jan. 6, 1933.
Federal Reserve District:				
1—Boston	16	\$443,200	\$267,961	\$590,160
2—New York	14	4,053,043	2,507,063	5,370,113
3—Philadelphia	18	446,625	257,036	451,870
4—Cleveland	25	487,196	297,982	661,269
5—Richmond	24	237,930	167,381	307,867
6—Atlanta	26	223,363	127,779	272,906
7—Chicago	37	984,129	540,777	1,304,735
8—St. Louis	16	225,670	128,715	287,382
9—Minneapolis	16	119,338	78,783	148,097
10—Kansas City	28	214,704	146,774	264,591
11—Dallas	17	164,970	95,715	184,735
12—San Francisco	27	496,521	352,059	673,079
Total	264	\$8,096,689	\$4,968,025	\$10,546,804
New York City	1	3,712,976	2,315,350	4,925,519
Total outside N. Y. C.	263	\$4,383,713	\$2,652,675	\$5,620,985

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF RE-  
PORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting			Chicago		
	Jan. 4, 1933.	Dec. 28, 1932.	Jan. 6, 1933.	Jan. 4, 1933.	Dec. 28, 1932.	Jan. 6, 1933.
Loans:						
On securities	\$4,276	\$4,315	\$5,687	\$365	\$362	\$617
All other	5,938	5,982	7,390	276	277	457
Total	\$10,214	\$10,297	\$13,077	\$641	\$639	\$1,074
Investments:						
U. S. Govt. secur.	\$5,205	\$5,207	\$4,057	\$255	\$253	\$275
Other securities	3,294	3,300	3,245	198	196	211
Total	\$8,499	\$8,507	\$7,302	\$453	\$449	\$486
Tot. loans & inv.	\$18,713	\$18,804	\$20,379	\$1,094	\$1,088	\$1,560
Res. with Federal Res. Bank	\$2,050	\$2,049	\$1,543	\$305	\$296	\$147
Cash in vault	221	223	256	20	20	19
Net demand dep.	11,823	11,758	11,781	925	915	1,021
Time deposits	5,706	5,656	5,854	326	316	412
Govt. deposits	332	399	296	15	19	13
Due from banks	1,754	1,710	987	245	262	126
Due to banks	5,470	3,304	2,572	298	295	274
Borrowings from Fed. Res. Bks.	61	67	483	...	...	11

Statement of New York City Member  
Banks

	(Millions of Dollars)		
	Jan. 11, 1933.	Jan. 4, 1933.	Jan. 13, 1932.
Loans:			
On securities	\$1,580	\$1,584	\$2,216
All other	1,822	1,849	2,249
Total	\$3,402	\$3,433	\$4,465
Investments:			
United States Govt. securities	\$2,560	\$2,502	\$1,676
Other securities	1,093	1,102	847
Total investments	\$3,653	\$3,604	\$2,523
Loans and investments—Total	\$7,055	\$7,037	\$6,988
Reserve with Federal Reserve Bank	\$1,147	\$1,052	\$685
Cash in vault	40	42	51
Net demand deposits	5,880	5,733	5,066
Time deposits	894	894	789
Government deposits	112	133	124
Due from banks	85	98	61
Due to banks	1,616	1,542	867
Borrowings from Federal Res. Bank	...	...	45

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Jan. 11, 1933.	Jan. 4, 1933.	Jan. 13, 1932.	Jan. 11, 1933.	Jan. 4, 1933.	Jan. 13, 1932.
RESOURCES.						
Gold with Fed. Res. agents	\$2,345,320	\$2,344,625	\$2,074,369	\$601,535	\$588,080	\$470,239
Gold redemption fund with U. S. Treasury	39,742	40,496	58,342	5,812	6,155	11,454
Gold held exclusively against Federal Reserve notes	\$2,385,062	\$2,385,121	\$2,132,711	\$607,347	\$594,235	\$481,693
Gold settlement fund with Federal Reserve Board	405,282	342,096	385,583	139,991	64,770	189,652
Gold and gold certificates held by banks	432,159	446,137	483,542	309,356	320,514	288,913
Total gold reserves	\$3,222,533	\$3,173,356	\$3,001,836	\$1,056,694	\$979,519	\$960,258
Reserves other than gold	185,112	179,928	186,045	59,413	53,314	41,868
Total reserves	\$3,417,645	\$3,353,284	\$3,187,881	\$1,116,107	\$1,032,833	\$1,002,116
Non-reserve cash	91,647	82,554	78,415	26,648	21,230	23,003
Bills discounted:						
Secured by U. S. Government obligations	66,590	171,172	437,348	27,492	29,563	150,307
Other bills discounted	181,561	179,930	380,993	31,070	29,111	40,903
Total bills discounted	\$248,151	\$251,102	\$818,341	\$58,562	\$58,674	\$191,210
Bills bought in open market	32,362	32,617	213,501	10,027	9,780	67,184
U. S. Government securities:						
Bonds	420,763	420,901	320,267	187,054	187,267	111,467
Treasury notes	301,406	296,414	30,596	120,343	118,674	16,934
Certificates and bills	1,090,219	1,133,595	400,712	411,747	427,413	156,000
Total U. S. Govt. securities	\$1,812,388	\$1,850,910	\$751,575	\$719,144	\$733,354	\$284,401
Other securities	5,102	5,218	29,732	3,711	3,807	14,713
Total bills and securities	\$2,098,003	\$2,139,847	\$1,813,449	\$791,444	\$805,615	\$557,508
Gold held abroad	51,091	61,128	...	61,091	61,128	...
Due from foreign banks	2,982	2,977	8,663	1,095	1,066	3,140
F. R. notes of other banks	17,951	17,735	18,366	6,666	5,905	5,905
Uncollected items	339,550	458,654	439,210	101,986	140,075	119,941
Bank premises	53,880	53,844	57,811	12,818	12,818	14,817
All other resources	40,394	39,606	33,931	21,096	20,506	12,547
Total resources	\$6,113,143	\$6,209,629	\$5,637,728	\$2,128,941	\$2,102,215	\$1,738,977
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,687,024	\$2,737,656	\$2,635,766	\$562,137	\$584,006	\$572,742
Deposits:						
Member bank—reserve account	2,573,944	2,514,451	1,994,347	1,300,852	1,227,414	856,722
Government	21,430	23,848	32,638	2,970	2,730	6,622
Foreign bank	18,629	18,853	75,129	7,280	6,046	30,404
Other deposits	28,468	30,224	27,966	9,901	12,830	15,766
Total deposits	\$2,644,471	\$2,587,376	\$2,130,110	\$1,321,383	\$1,249,020	\$909,514
Deferred availability items	324,256	438,053	427,469	98,951	122,913	113,856
Capital paid in	151,309	151,332	159,836	58,619	58,619	60,894
Surplus	278,599	278,599	259,421	85,058	85,058	75,077
All other liabilities	17,484	16,613	25,126	2,793	2,599	6,844
Total liabilities	\$6,113,143	\$6,209,629	\$5,637,728	\$2,128,941	\$2,102,215	\$1,738,977
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	64.1%	63.0%	66.9%	59.3%	56.3%	67.6%
Contingent liability on bills purchased for foreign correspondents	\$39,932	\$40,157	\$285,141	\$13,697	\$13,107	\$93,436

	BROKERS' LOANS (New York Reporting Member Banks) (Millions of Dollars)			RESERVE BANK CREDIT AND RELATED ITEMS (In Millions of Dollars)		
	Own Ac- count	Out-of- Town Banks	Other	Net Ch'ge Since Jan. 11, 1933.	Jan. 11, 1933.	Jan. 13, 1932.
1933.						
Jan. 11	387	11	3	381	205	176
Jan. 4	379	12	3	394	236	158
1932.						
Dec. 28	379	12	3	394	234	160
Dec. 21	379	12	4	395	234	161
Dec. 14	379	12	4	393	232	161
Dec. 7	376	12	4	392	234	158
Nov. 30	337	12	4	353	198	155
Nov. 23	332	12	6	350	196	154
Nov. 16	326	12	6	344	189	155
Nov. 9	341	13	6	360	203	157
Nov. 2	343	13	6	362	205	157
Oct. 26	332	15	5	352	199	153
Oct. 19	411	16	6	433	281	152
1932.						
Jan. 13	488	60	6	563	425	138

	LOANS TO NON-BROKERS AT NEW YORK (Millions of Dollars.)			DISCOUNT RATES OF CENTRAL BANKS		
	Jan. 11, 1933.	Jan. 4, 1933.	Jan. 13, 1932.	Federal Reserve System:	Present Rate.	Established Rate.
Loans on securities	\$1,580	\$1,584	\$2,216	Boston	3%	Oct. 17, 1931 2%
Brokers' loans	367	379	488	New York	2%	June 23, 1932 3%
Loans to non-brokers	\$1,213	\$1,205	\$1,728	Philadelphia	3%	Oct. 22, 1931 3%
				Cleveland	3%	Oct. 24, 1931 3%
				Richmond	3%	Jan. 25, 1932 4%
				Atlanta	3%	Nov. 14, 1931 3%
				Chicago	2%	June 25, 1932 3%
				St. Louis	3%	Oct. 22, 1931 2%
				Minneapolis	3%	Sep. 12, 1930 4%
				Kansas City	3%	Oct. 24, 1931 3%
				Dallas	3%	Jan. 25, 1932 4%
				San Francisco	2%	Oct. 21, 1931 2%
				England	2%	June 30, 1932 2%
				France	2%	Oct. 10, 1931 2%
				Germany	4%	Sep. 22, 1932 5%
				Italy	4%	Jan. 10, 1933 5%
				Netherlands	2%	Apr. 19, 1932 3%
				Switzerland	2%	Jan. 22, 1931 2%
				Austria	6%	Aug. 24, 1932 7%
				Belgium	3%	Jan. 13, 1932 2%
				Denmark	3%	Oct. 12, 1932 4%
				India	4%	July 7, 1932 5%
				Japan	4.38%	Aug. 18, 1932 5.11%
				Norway	4%	Sep. 1, 1932 4%
				Spain	6%	Oct. 22, 1932 6%
				Sweden	3%	Sep. 1, 1932 4%

	GOLD MOVEMENT Week Ended Jan. 11, 1933.		
	Imports	Exports	Net Change
From France	\$14,592,000	...	...
From England	11,706,200	...	...
From Holland	2,697,000	...	...
From China	2,177,000	...	...
From Canada	999,000	...	...
Chiefly from Latin-American countries	222,000	...	...
Total	\$32,393,200	...	...
Ear-marked gold, net decrease	1,281,000	...	...
Total	\$33,674,200	...	...
Gold held abroad, net decrease	\$10,037,000	...	...

## Comparative Statement of Federal Reserve Banks

District	Condition Jan. 11, 1933.			F. R. Notes in Circulation			Due Members' Ratio		
	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.	Jan. 11, 1933.	Jan. 4, 1933.	Jan. 13, 1932.	Res. Acct.	Jan. 11, 1933.	Jan. 4, 1933.
Boston	\$223,073,000	\$12,499,000	\$94,423,000	\$190,571,000	\$135,006,000	\$135,006,000	73.1	...	...
New York	1,056,894,000	58,562,000	719,144,000	562,137,000	1,300,852,000	1,300,852,000	59.3	...	...
Philadelphia	189,225,000	46,616,000	136,089,000	231,322,000	127,518,000	127,518,000	57.9	...	...
Cleveland	245,988,000	22,314,000	174,111,000	281,906,000	142,191,000	142,191,000	60.1	...	...
Richmond	87,074,000	15,724,000	46,031,000	98,594,000	51,764,000	51,764,000	62.4	...	...
Atlanta	78,527,000	19,928,000	45,504,000	96,761,000	45,488,000	45,488,000	58.3	...	...
Chicago	834,908,000	15,967,000	287,550,000	686,003,000	415,303,000	415,303,000	77.7	...	...
St. Louis	94,539,000	8,334,000	64,620,000	105,313,000	60,030,000	60,030,000	60.8	...	...
Minneapolis	54,496,000	10,314,000	53,561,000	81,052,000	37,057,000	37,057,000	49.3	...	...
Kansas City	86,372,000	11,327,000	55,914,000	90,400,000	55,814,000	55,814,000	59.3	...	...
Dallas	36,119,000	4,504,000	44,885,000	37,916,000	46,868,000	46,868,000	50.7	...	...
San Francisco	235,618,000	25,072,000	120,556,000	225,049,000	146,053,000	146,053,000	65.1	...	...

## Foreign Bank Statements

	REICHSBANK (Thousands of Reichsmarks)			BANK OF ENGLAND (Thousands)			BANK OF FRANCE (Millions of franc
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# 6

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